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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

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Financial

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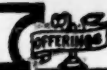
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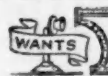
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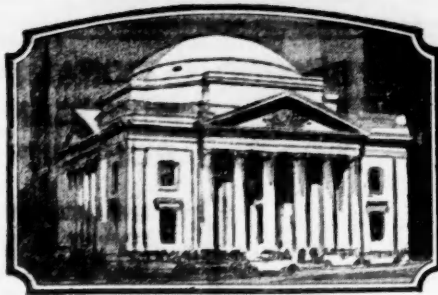
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1929, \$30,000,000 of Ordinary Capital Stock,
comprising 300,000 shares of \$100 each, at the
price of \$170 per share, in the proportion of one
share of the new issue for each ten shares then
held by them respectively.

The right to subscribe will expire
at 3 P. M. on Monday, June 17, 1929.
Payments will be received at the Bank of
Montreal, London, New York or Montreal,
as follows:

\$42.50 per share on subscription on or
before June 17, 1929.
\$42.50 per share on August 15, 1929.
\$42.50 per share on October 15, 1929.
\$39.55 (\$42.50 less \$2.95) per share
on December 16, 1929.

In the final installment deduction has been
made of interest at the rate of Six per cent per
annum on each installment from the due date
thereof to December 31, 1929, which interest
amounts to \$2.95 per share.

Shareholders may, as a matter of convenience
to themselves, pay any or all of the installments
before the due dates, but interest will be allowed
only as above stated.

All shares of the issue on which the installments
have been paid in full on the due dates will rank
for Dividends payable after January 1, 1930.

A circular containing the terms of subscription
and payment, accompanied by warrants to sub-
scribe, will be mailed to the holders of Ordinary
Capital Stock on or about May 15, 1929.

By order of the Board.

ERNEST ALEXANDER, Secretary.

Dated at Montreal, April 13, 1929.

Meetings

INSPIRATION CONSOLIDATED
COPPER COMPANY

NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meet-
ing of the Stockholders of the Inspiration Con-
solidated Copper Company will be held at the
office of the Company, 242 Water Street, Augusta,
Maine, on Monday, the twenty-second day of
April, 1929, at two o'clock p. m., for the election
of Directors and for the transaction of such other
business as may come before the meeting, includ-
ing the consideration, approval and ratification
of all acts and proceedings of the Board of Direc-
tors during the past year and of all matters that
may be referred to in the Annual Report to the
Stockholders.

The transfer books will not be closed; but only
those stockholders of record at the close of
business (viz., three o'clock p. m.), on Friday,
April 5th, 1929, will be entitled to vote at said
meeting.

By order of the Board of Directors,

J. W. ALLEN, Secretary.

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its affairs. All note holders and other creditors
of the Association are therefore hereby notified
to present the notes and other claims for payment.
LEWIS K. DODD, President.

Dated, April 16, 1929.

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Quarters per cent have been regularly
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Financial

CHICAGO

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Financial

**INVESTMENT
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CHICAGO

Specializingin investment securities of public
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electricity, gas and transporta-
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BODELL & CO.

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Announcements

FIELD, GLORE & Co.

INCORPORATED
NEW YORK CHICAGO

ANNOUNCE THEIR REMOVAL FROM 38 WALL STREET
TO TEMPORARY OFFICES AT 63 WALL STREET, NEW YORK
UNTIL COMPLETION OF THE NEW BUILDING AT THE
FORMER LOCATION ON OR ABOUT MAY 1, 1930.

APRIL 10, 1929

JOHN 4180

Atlantic & Pacific International
Corporation

6% PREFERRED STOCK WITH WARRANTS
CLASS "A" STOCK WITH WARRANTS

Inquiries Invited

Harrison, Smith & Co.

MEMBERS
NEW YORK AND PHILADELPHIA
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PHILADELPHIA63 WALL STREET
NEW YORK

Financial

THE
SECURITIES
MARKET

on the
NEW YORK
PRODUCE EXCHANGE
(Incorporated 1862)



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is a public market for trad-
ing in securities which are
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for trading and for stock
listing, result in a member-
ship of high character and
a sound stock list.

The mechanical equipment,
including a quotation tick-
er, is of the most modern
type, capable of handling a
large volume business most
efficiently.

A pamphlet—
"Public vs. Private Markets"
will be sent on request.

Dividends

Dividends

READING COMPANY

General Office, Reading Terminal

Philadelphia, April 8th, 1929.

The Board of Directors has declared from
the net earnings a quarterly dividend of two
per cent. (2%) on the Common Stock of the
Company, to be paid on May 9th, 1929, to
stockholders of record at the close of business
April 11th, 1929. Checks will be mailed to
stockholders who have filed dividend orders
with the Treasurer.

JAY V. HARE, Secretary.

GEORGIA SOUTHERN AND
FLORIDA RAILWAY COMPANY

New York, N. Y., April 18, 1929.

Semi-annual dividends of \$2.50 per share have
been declared on the First and Second Preferred
Stocks of Georgia Southern and Florida Railway
Company, payable at the office of Mercantile
Trust and Deposit Company of Baltimore on
May 23, 1929, to stockholders of record at the
close of business May 9, 1929.

O. E. A. McCARTHY, Secretary.

IMPERIAL ROYALTIES COMPANY

Will pay a monthly dividend of 1½% on its
Preferred shares on April 30th, to shareholders of
record April 25th. This is dividend No. 103.
The Company will also pay a monthly dividend
of 18 cents per share on its Class A Preferred
shares on April 30th, to shareholders of record
April 25th.

IMPERIAL ROYALTIES COMPANY

(Established April 15, 1920)

Kansas City, Missouri 551 Fifth Avenue
Tulsa, Oklahoma. New York, N. Y.

INTERNATIONAL PAPER COMPANY

New York, April 17th, 1929.

The Board of Directors have declared a quar-
terly dividend of sixty (60c.) cents a share, on
the common stock of this company, payable
May 15th, 1929, to common stockholders of
record, at the close of business May 1st, 1929.
Checks to be mailed. Transfer books will not
close.

OWEN SHEPHERD,
Vice-President and Treasurer.

Dividends

Middle West
Utilities Company

Notice of Dividend
on Common Stock

The Board of Directors of Middle
West Utilities Company has de-
clared a quarterly dividend of One
Dollar and Seventy-Five Cents
(\$1.75) upon each share of the out-
standing Common Capital Stock,
payable May 15, 1929, to all Com-
mon stockholders of record on the
Company's books at the close of
business at 5:00 o'clock P. M.,
April 30, 1929.

EUSTACE J. KNIGHT,
Secretary.North West
Utilities Company

Notice of Dividend

on

Seven Per Cent Preferred
Stock

The Board of Directors of North
West Utilities Company has de-
clared a quarterly dividend of One
Dollar and Seventy-Five Cents
(\$1.75) per share on the outstand-
ing Seven Per Cent Preferred Stock
of the Company, payable May 15,
1929, to stockholders of record at
5:00 o'clock P. M. on April 30,
1929.

EUSTACE J. KNIGHT,
Secretary.

Office of

H. M. BYLLESBY AND COMPANY
CHICAGO, ILLINOIS

The Board of Directors of the Utility and
Industrial Corporation has declared a quarterly
dividend of Thirty-Seven and One-Half Cents
(37½c.) per share on the Convertible Cumulative
Preferred Stock of the Company, payable by
check May 20, 1929, to stockholders of record as
of the close of business April 30, 1929.

M. A. MORRISON, Treasurer.

Office of

H. M. BYLLESBY AND COMPANY
CHICAGO, ILLINOIS

The Board of Directors of the Southern Colo-
rado Power Company has declared a quarterly
dividend of Fifty Cents (50c.) per share on the
Class "A" Common Stock of the Company, pay-
able by check May 25, 1929, to stockholders of
record as of the close of business April 30, 1929.

M. A. MORRISON, Treasurer.

Financial



*Metropolitan
Chicago*
**WORLD'S
LARGEST
INLAND PORT**

Unequalled transportation facilities, and a location close to the nation's centers of population and industry are among the advantages afforded manufacturers in Metropolitan Chicago.

**PUBLIC SERVICE
COMPANY
OF NORTHERN ILLINOIS**

General Offices: 72 W. Adams St., Chicago

Supplying Electricity and Gas to 6,000 square miles, including the Metropolitan Area into which Chicago is growing.

Dividends

Preferred Stock Dividends

**AMERICAN DEPARTMENT
STORES CORPORATION**

At a meeting of the board of directors dividends of \$1.75 per share were declared on both the 1st and 2nd Preferred Stocks payable May 1st, 1929 to stockholders at the close of business April 16th, 1929.

J. W. JAY, Secretary.

BANGOR HYDRO-ELECTRIC COMPANY
Common Stock Dividend No. 17

The Board of Directors of the BANGOR HYDRO-ELECTRIC COMPANY has declared a dividend of 2% (50 cents per share), upon the new \$25.00 par value Common stock of the Company, payable May 1, 1929, to stockholders of record at the close of business April 10, 1929.

Checks will be mailed.

EUGENE M. DOLE, Treasurer.

**HAVANA ELECTRIC RAILWAY
COMPANY**

The regular quarterly dividend of \$1.50 per share on the 6% CUMULATIVE PREFERRED STOCK has been declared payable June 1, 1929, to stockholders of record at the close of business on May 10, 1929.

H. KRAEMER, Secretary.

Announcements

JAMES L. COOKE

ANNOUNCES

CHARLES S. PACKER HAS WITHDRAWN FROM

PACKER, COOKE & CO.

AND THE FIRM NAME HAS BEEN CHANGED TO

JAMES L. COOKE & CO.

JAMES L. COOKE

DAVID A. BADENOCH

WHO WILL CONDUCT A GENERAL COMMISSION BUSINESS

STOCKS AND BONDS
GRAIN

JAMES L. COOKE & CO.

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NEW YORK STOCK EXCHANGE

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CHICAGO BOARD OF TRADE

ASSOCIATE MEMBERS

NEW YORK CURB MARKET

37 WALL STREET
NEW YORK
WHITEHALL 7696

231 SO. LASALLE ST.
CHICAGO
CENTRAL 8200

APRIL 18, 1929.

WE BEG TO ANNOUNCE THAT

MR. HENRY HUMANN

HAS THIS DAY BECOME A GENERAL PARTNER

IN OUR FIRM

Graves, Banning & Co.

Member New York Stock Exchange

629 SOUTH SPRING ST., LOS ANGELES

APRIL 15, 1929

TRinity 3661

Dividends

PORTLAND GAS & COKE COMPANY
Portland, Oregon

PREFERRED STOCK DIVIDEND NO. 77

The regular quarterly dividend of 1 1/4% on the Preferred Stock of Portland Gas & Coke Company has been declared for payment May 1, 1929, to stockholders of record at the close of business April 18, 1929.

C. W. PLATT, Treasurer.

PACIFIC POWER & LIGHT COMPANY
Portland, Oregon

PREFERRED STOCK DIVIDEND NO. 75

The regular quarterly dividend of 1 1/4% on the Preferred Stock of the Pacific Power & Light Company has been declared for payment May 1, 1929, to stockholders of record at the close of business April 18, 1929.

C. W. PLATT, Treasurer.

Ft. Worth Power & Light Company

Preferred Stock Dividend No. 71

The regular quarterly dividend of 1 1/4% on the Preferred Stock of Fort Worth Power & Light Company has been declared for payment, May 1, 1929, to stockholders of record at the close of business April 15, 1929.

R. B. BOYLE, Treasurer.

Dividends

**GUARDIAN FIRE ASSURANCE
CORPORATION OF NEW YORK**

Dividend No. 10.

A quarterly dividend of 50c. per share has been declared on the capital stock of this Company payable May 1, 1929, to stockholders of record at the close of business April 20, 1929. Checks will be mailed.

H. ERNEST FEER, Secretary.

Eastern Utilities Associates

Common Dividend No. 5

A \$0.50 quarterly dividend is payable MAY 15, to shareholders of record APRIL 25, 1929.

STONE & WEBSTER, Inc., Transfer Agent

Financial

SECURITY-FIRST NATIONAL BANK OF LOS ANGELES

Capital, Surplus and Undivided Profits \$50,000,000

FORMED by consolidation of Security Trust & Savings Bank and Los Angeles-First National Trust and Savings Bank, combining two of the oldest and largest banks of Southern California.



HENRY M. ROBINSON
Chairman of the Board

The Security-First National is fully equipped to do every kind of banking business, and has branches extending from Fresno and San Luis Obispo to the Imperial Valley.

J. F. SARTORI
President and Chairman of
the Executive Committee

The Baltimore and Ohio Railroad Company

Office of the Treasurer

Baltimore, Md., April 17, 1929.

OFFER OF SHARES OF COMMON STOCK

To Preferred and Common Stockholders for Subscription.

At a meeting of the Board of Directors of this Company, held today, it was determined, subject to the approval of the Interstate Commerce Commission, to issue and sell 411,077 additional shares of its Common Stock, and to offer to the holders of its Preferred and Common Stock the right to subscribe, on or before June 20, 1929, at \$100 per share (with an adjustment of interest as of dates of payments) for a number of shares of such additional Common Stock equal to 15% of the number of shares of Preferred or Common Stock of the Company, registered in their respective names on the Company's books at the close of business on May 1, 1929.

Warrants will be issued to each Stockholder as soon as possible after May 1st specifying the amount of stock in respect to which such stockholder is entitled to a subscription privilege.

Subscriptions must be made and received by the Company at its office at 2 Wall Street, New York City, before the close of business at 3:00 o'clock, p. m., on June 20, 1929. Payment may be made either in full at the time of subscription, or if desired, may be made in two installments on, respectively, June 20, 1929, and December 2, 1929.

More detailed information respecting the offer will be promptly mailed to the stockholders.

E. M. DEVEREUX,
Treasurer.

Dividends

Central West Public Service Company NOTICE OF DIVIDENDS

The Board of Directors has declared the regular quarterly dividend of one and three-quarters percent (1¾%) on each of the Series A and Series B 7% Cumulative Preferred Stocks of Central West Public Service Company payable May 1, 1929, to stockholders of record at the close of business April 15 1929. Checks will be mailed. The Transfer Books will not close.

JUDSON LARGE, Secretary.

Dividends

VANADIUM CORPORATION OF AMERICA

120 Broadway, New York, N. Y.

April 17, 1929.

At a meeting of the Board of Directors held today, a quarterly dividend of seventy-five cents per share was declared, payable May 15, 1929, to stockholders of record 3.00 P. M., May 1, 1929. Checks will be mailed.

NILS FALK, Secretary.

Dividends



RICHFIELD OIL COMPANY
of
California.

Los Angeles, March 4th, 1929.

The Board of Directors this day declared, for the three months ending March 31st, 1929, from the net profits of the company, a dividend of fifty cents (50c.) on the Common Stock of the Company, payable May 15th to stockholders of record at the close of business April 20th, 1929.

Checks in payment thereof will be mailed to stockholders of record at their addresses as they appear on the books of the company, unless otherwise instructed in writing.

W. E. HART, Treasurer.

Gillette Safety Razor Company

The Board of Directors today declared a regular quarterly dividend of one dollar and twenty-five cents (\$1.25) per share.

This dividend is payable from the office of the Old Colony Trust Company, Boston, Massachusetts, June 1, 1929, to shareholders of record at the close of business May 1, 1929.

W. J. McCarthy, Treasurer.

April 10, 1929.

NATIONAL WATER WORKS CORPORATION

11 Broadway New York
DIVIDEND NOTICE No. 3

The following dividends have been declared

Preferred stock, series A (no par)
Eighty seven and one-half cents per share
Class "A" common stock (no par)
Twenty five cents per share

Dividends are payable on May 15th 1929 to stockholders of record on April 27th 1929. Checks will be mailed by Chatham Phenix National Bank & Trust Company, Transfer Agent. By order of the Board of Directors.

C. E. LENT, Treasurer

Associated Gas and Electric Company



The Board of Directors has declared the following quarterly dividends payable June 1, 1929, to holders of record April 30, 1929:

Dividend No. 17
\$6 Dividend Series Preferred Stock—\$1.50 per share in cash.

Dividend No. 14
\$6.50 Dividend Series Preferred Stock—\$1.62½ per share in cash.

Dividend No. 3
\$5 Dividend Series Preferred Stock—\$1.25 per share in cash, payable June 15, 1929, to holders of record May 15, 1929.

M. C. O'KEEFE, Secretary.

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA

The Directors of the International Railways of Central America have declared a quarterly dividend of one and one-quarter of one per cent (1¼%) on the Preferred Stock of that Company, payable May 15, 1929, to Preferred Stockholders of record at the close of business on April 30, 1929.

FRANK I. TENNYSON, Treasurer.
11 Broadway, New York, N. Y.

Financial

NEW ISSUE

All of this stock having been sold, this Advertisement appears as a matter of record only.

45,000 Shares

Arrow Aircraft & Motors Corporation

A Delaware Corporation

COMMON STOCK

(No Par Value)

Transfer Agent:
CENTRAL TRUST CO. OF ILLINOIS
Chicago

Registrar:
HARRIS TRUST AND SAVINGS BANK
Chicago

The following information is summarized from a letter received from Mr. Mark W. Woods, President:

History: The Arrow Aircraft & Motors Corporation was organized on the 22nd day of October, 1928, under the laws of the State of Delaware to acquire the business and assets of the Arrow Aircraft Company, and to acquire all of the capital stock of the Patriot Manufacturing Company. The Arrow Aircraft Company for more than three years had been manufacturing and developing the airplane which is now known as the ARROW SPORT.

More than \$50,000 has been expended in the experimental development of the plane, with a view of perfecting it as the last word in safety, performance and workmanship. The present model, Arrow Sport, embodies the results of this painstaking experimental work, and its reception by the aviation industry is an indorsement such as few planes have been accorded when offered to the public.

Management: The officers and directors of the Arrow Aircraft & Motors Corporation are prominent and successful with outstanding reputations in the business world. They have surrounded themselves with an organization of men thoroughly experienced in the aviation industry.

At the head of the staff of engineers is Mr. Edward A. Stalker, well known throughout the industry as an aeronautical designer and engineer of the first rank. Since 1922 Mr. Stalker has been Associate Professor of Aeronautical Engineering at the University of Michigan and served in 1928 as Aeronautical Engineer for the Department of Commerce at Washington, D. C. Mr. Stalker formulated many of the present requirements of the Department relative to inspection and engineering of airplanes. He has furnished designs and stress analyses for more than fifteen planes built by leading manufacturers. Associated with Mr. Stalker in the production, inspection and other departments of the factory are men particularly qualified to fill their respective positions.

Real Estate and Factory: The Company, through its subsidiary, the Patriot Manufacturing Company, owns a completely equipped factory building at Havelock, a suburb of Lincoln, Nebraska. This modern two-story, well lighted, concrete building contains more than 400,000 sq. ft. and is ideally situated for quantity production of airplanes. Adjoining the factory is a fly-away field of 65 acres.

The Product: The present model, Arrow Sport plane, a side by side, two place, bi-plane, embodies construction and design giving the utmost in safety, efficiency and performance. Its most outstanding feature, among its many good qualities is its non-spinning characteristic, from a "stall" or with dead engine. This feature alone would be a sufficient guarantee of universal popularity for the Arrow Sport. Powered with a 60 H. P. Le Blond air cooled radial engine, with a high speed of 108 miles per hour, and a landing speed of 30 miles per hour, the Arrow Sport is listed at \$2,945. No other plane of like quality and performance is on the market at such a low price.

This is evidenced also by the fact that within ninety days after the Arrow Sport was first offered to the public, a total of 223 planes had been sold; and, to date, orders for 155 additional planes have been offered to the Company but have not yet been accepted. The production of planes is now one per day and production is being increased as rapidly as is consistent with proper methods, so that it should reach two planes per day by June 1, 1929.

Other models are being developed by the Engineering Department, with a view to supplying the demand for mail, transport, and military types. Close contact is being maintained with operators of air lines, schools and pilots generally, so that the trend of development of the aviation industry may be gauged intelligently.

Capitalization: The Arrow Aircraft and Motors Corporation has an authorized capitalization of 100,000 Common shares of no nominal par value. After giving effect to present financing, the consolidated balance sheet of the Company and its wholly owned subsidiary, the Patriot Manufacturing Company, as of December 31, 1928 shows total assets of \$1,095,462.83, including \$325,293.94 in cash; real estate and factory appraised at \$549,381.00 as of December 31, 1928, by The American Appraisal Company; other current assets \$167,259.85; with no funded or other obligations whatsoever, except current liabilities of \$43,045.60.

Estimated Net Profits: Based on a production of 500 airplanes for the year 1929, for 223 of which orders have already been received and accepted, the profits for the year should be \$303,600.00 or \$3.04 per share on stock of the Company.

Purpose of Issue: The proceeds from the sale of the stock will be used to retire funded indebtedness and to provide additional working capital.

Legal details in connection with the issuance of this stock will be passed upon for the bankers by Messrs. Mayer, Meyer, Austrian & Platt of Chicago, Ill., and for the Company by Woods, Woods & Aitken of Lincoln, Nebr. The Balance sheet accounts of the predecessor corporations have been audited as of December 31, 1928 by Messrs. Arthur Andersen & Co., Certified Public Accountants. Appraisals by The American Appraisal Company.

We offer this stock, when, as and if issued and accepted by us as a speculation and subject to prior sale and the approval of counsel. Temporary Certificates or Interim Receipts, exchangeable later for Definitive Certificates, will be ready for delivery on or about April 17, 1929.

This stock is listed on the Chicago Curb Exchange

Price at the Market

WOODS, FAULKNER & COMPANY

29 South La Salle Street, Chicago, Ill.

Telephone Franklin 8611

Cleveland, Ohio

Kansas City, Mo.

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe reliable.

Financial

15,000 Shares Commonwealth Utilities Corp.

\$6.50 Cumulative Preferred Stock, Series C

(No Par Value)

With Common Stock Purchase Warrants

Preferred as to assets and dividends over the Common Shares. Cumulative dividends payable quarterly March 1, June 1, September 1 and December 1. Redeemable as a whole or in part, at the option of the Corporation, on 30 days' notice on any dividend payment date at \$105 and accrued dividend. Entitled in case of voluntary or involuntary liquidation to \$100 and accrued dividend. Non-voting unless cumulative dividends for six quarters are in arrears. ■

St. Louis Union Trust Co., Transfer Agent and Registrar

CAPITALIZATION

(Upon completion of this financing)

	Outstanding
6% Convertible Gold Debentures.....	\$2,500,000 (a)
Serial Notes.....	\$ 124,500
Preferred Stock, No Par Value (including this issue).....	\$2,583,200
Common Stock, Class A, No Par Value.....	5,444 Shares (b) (c)
Common Stock, Class B, No Par Value.....	155,679 Shares (b)

(a) The 6% Convertible Gold Debentures may be converted, at the option of the holder, after Nov. 1, 1929, into shares of Common Stock, Class B, at rates varying from thirty to twenty shares for each \$1,000 Debenture. (b) Common Stock, Class A and Class B, are alike in all respects, except that Class A is non-voting. (c) There are outstanding \$2,500,000 Louisiana Ice & Utilities, Inc., bonds which are convertible up to January 1, 1937, into Common Stock, Class A, at the rate of 16 shares for each \$1,000 bond, which rate is subject to adjustment in case of declaration of stock dividends on Common Stock, merger or other changes in the capitalization of the Company.

Mr. Wiley F. Corl, President of the Commonwealth Utilities Corp., has summarized his letter of April 9, 1929, as follows:

BUSINESS: The Commonwealth Utilities Corporation, through its subsidiaries now owned or controlled, serves 53 communities, having an estimated population in excess of 870,000. Electric light and power service is supplied to 34 communities centering around Marion, Ohio, Electric generating capacity for this group of properties aggregates approximately 35,000 h. p. An interurban railroad is operated between Marion, Delaware, and Columbus, Ohio. Electric service is furnished to 13 communities centering around Prescott, Arizona. Power is also supplied to mines and smelters in the Yavapia County copper district and to the Central Arizona Light and Power Company, which in turn serves Phoenix and the adjacent territory in the Salt River Valley. The electric generating stations for this group of properties consist of two hydro-electric plants having a capacity of 11,500 h. p. and a steam turbine electric plant of 12,000 h.p. capacity. Artificial gas is supplied in Prescott. Ice properties are operated at Louisville, Ky.; Springfield, Mo.; Oklahoma City, Okla.; Arkansas City, Kan.; Galveston, Texas; Phoenix, Tucson and Mesa, Ariz.; and San Diego, Calif. The company does an extensive railway icing business under favorable long term contracts.

EARNINGS: The consolidated earnings for the year ended December 31, 1928, of the Commonwealth Utilities Corporation and Subsidiaries, including earnings accruing to prior owners and adjusted to give effect to changes in capitalization and the acquisition of properties and securities acquired since the first of the year, as set forth in detail in separate letter, show gross revenue (including other income) of \$4,543,721 and a balance, after all charges, available for Preferred dividend, depreciation, amortization of discount and federal taxes of \$808,903. The Corporation also realized other profits from the sale of securities aggregating \$215,738. Including these earnings, the Preferred dividend requirements of \$167,296 were earned 6.1 times before depreciation, amortization of discount and federal taxes, and 4.2 times after depreciation of \$218,253 and estimated federal taxes of \$89,950.

COMMON STOCK PURCHASE WARRANTS. Each share of the Preferred Stock, Series C, will carry a detachable Warrant entitling the holder thereof to purchase one share of Common Stock, Class B, on the following basis: On or before March 1, 1930, at \$45 per share; on or before March 1, 1931, at \$50 per share; on or before March 1, 1932, at \$55 per share; on or before March 1, 1933, at \$60 per share; and on or before March 1, 1934, at \$65 per share.

PURPOSE OF ISSUE: The proceeds from the sale of this issue of Preferred Stock will be used in payment for a majority interest of the common and preferred stocks of the Arizona Power Company, which have been recently acquired, and for other corporate purposes.

EQUITY: The Common Stock, Class A and Class B, has an aggregate value estimated on the basis of current market quotation in excess of \$6,300,000. The adjusted consolidated balance sheet as of December 31, 1928, reflected net assets in excess of \$340 per share for each share of Preferred Stock outstanding.

This information and these statistics are not guaranteed but have been obtained from sources we believe to be accurate

The Corporation has agreed to make application to list this issue of stock on the St. Louis Stock Exchange.

These Preferred shares are offered for delivery when, as and if issued and received by us, and subject to the approval of our counsel.

Price \$100 per share and accrued dividend

SMITH, MOORE & CO.
ST. LOUIS

MERRILL, LYNCH & CO.

BODELL & CO.

Financial

New Issue*Massachusetts Tax Refund***\$3,500,000****UNITED MERCHANTS & MANUFACTURERS, INC.**
of Delaware**6% Cumulative Convertible Preferred Stock Series "A"**
(**\$100 par**)

Dividends payable January, April, July and October 1. Callable at the option of the Company at \$110 per share and accrued dividends on 30 days' notice. Convertible at the option of the holder into Common Stock on terms given in detail below.

The Company agrees to reimburse the holders of this issue upon application within 60 days after payment for the Massachusetts Income Tax on the dividends not exceeding 6% of such dividends per annum.

Homer Loring, President of United Merchants & Manufacturers, Inc., has furnished us with the following information:

BUSINESS: "United Merchants & Manufacturers, Inc., incorporated under the laws of the State of Delaware in October, 1928, has made substantial progress toward completion of an organization to manufacture, finish and market cotton, rayon and silk textiles.

PROPERTIES: Interests have been acquired in three New York converting houses with national distribution and foreign markets—Cohn-Hall-Marx Company, Seneca Textile Company and York Manufacturing Company. These Companies have a long record of profitable operations and a present annual sales volume of approximately 200,000,000 yards of cotton, rayon and silk products, with a sales value of about \$30,000,000. Three northern mills have been purchased and are located in New Bedford and Fall River, Massachusetts, and Jewett City, Connecticut. The New Bedford mill has acquired through years of operation a reputation for fine products not excelled by any mill in this country. Its output is sold for several months ahead. The Fall River mill when purchased made print cloth and has been re-equipped as a modern fine goods mill. It is the intention to run this mill day and night, and its entire production has been profitably sold many months ahead. The other northern plant acquired, located in Jewett City, Connecticut, is one of the best-known manufacturers of all-rayon cloth. Additional machinery and automatic looms are being installed and the plant will be equipped to meet the increasing demand for rayon products. One other northern mill soon will be acquired to manufacture special cotton products for which the converters have a steady demand. Arrangements have been completed for the purchase of a group of cotton mills located in South Carolina, near Augusta, Georgia, having a total of 102,000 spindles. These mills manufacture a variety of cotton goods ranging from flannels to fine combed goods and their products will be adjusted to meet the requirements of the converting houses. All the mills have been bought at prices far below replacement value. The acquisition of the southern mills includes valuable water rights required for finishing (bleaching, dyeing and printing). The Company expects to have finishing plants in operation both in the North and the South by the end of this year.

CAPITALIZATION: Upon completion of this financing the Corporation will have outstanding \$5,000,000 6% Cumulative Preferred Stock, \$3,500,000 6% Cumulative Convertible Preferred Stock Series "A" (this issue) and 300,000 shares of no par value Common Stock. In addition, rights will be given to the present Common stockholders to subscribe pro rata to 60,000 shares of Common Stock at \$25 a share, and, of these 60,000 shares, interests identified with the management are subscribing to their entire allotment of 48,000 shares.

PREFERRED STOCK PROVISIONS: The 6% Preferred Stock and the 6% Convertible Preferred Stock Series "A" rank equally as to dividends and are both callable at \$110 per share and accrued dividends.

CONVERSION FEATURE: This issue is convertible at the option of the holder into the Corporation's Common Stock (as then constituted) on the following basis: the first one-third of this Series "A" Preferred Stock surrendered for conversion, at \$35 per share; the second one-third surrendered for conversion, at \$45 per share; the balance at \$55 per share.

EARNINGS: The business of the converting houses associated with United Merchants & Manufacturers, Inc., is running substantially ahead of 1928 which year was very satisfactory. Seven mills and two finishing plants should be placed in complete operation during the next eight months and the earnings prospects are more than equal to our estimates, of over twice the Preferred dividend requirements, at the time the Company was formed. I am confident that by the end of this year the Company will be running at a rate which should show substantial earnings available for the Common Stock."

MANAGEMENT: Homer Loring, as President of the Corporation has an active part in the management of its affairs, and he has associated with him as Vice-President, Lawrence Marx, President of Cohn-Hall-Marx Company, one of the most successful converting houses in the Country.

We offer the above stock when, as and if issued and received by us, and subject to the approval of all legal details by counsel.

**We recommend this issue for investment, and believe that
the conversion privilege will be valuable.**

Price, 100 and Accrued Dividend to Yield 6%

KIDDER, PEABODY & Co.

Financial

New Issue

200,000 Shares

Third National Investors Corporation

Common Stock

CENTRAL UNION TRUST COMPANY OF NEW YORK
New York Transfer AgentTHE FARMERS' LOAN AND TRUST COMPANY
New York RegistrarTHE NATIONAL SHAWMUT BANK OF BOSTON
Boston Transfer AgentSTATE STREET TRUST COMPANY
Boston RegistrarGUARDIAN TRUST COMPANY OF DETROIT
Detroit Transfer AgentDETROIT AND SECURITY TRUST COMPANY
Detroit Registrar

Under the management of NATIONAL INVESTORS CORPORATION

Business: Third National Investors Corporation has been incorporated under the laws of the State of Delaware to invest and reinvest its funds in securities. It affords investors an opportunity to participate under competent management in diversified investments and in financial operations which might not be available to them as individuals.

CAPITALIZATION

	Authorized	To Be Outstanding Upon Completion of This Financing Not Later Than July 30th, 1929.
Common Stock (without par value).....	400,000 shares	220,000 shares

Common Stock: National Investors Corporation has purchased 20,000 shares of Common Stock for \$1,000,000 and holds options to purchase from time to time until March 1, 1939, all or any part of 130,000 shares of Common Stock at \$60 per share until March 1, 1934, and thereafter at \$2 more per share per annum until the options are exercised. 50,000 shares of Common Stock will be available for future corporate purposes.

Management: This Corporation has availed itself of the services of National Investors Corporation under a management contract, securing for this Corporation under the supervision of its Board of Directors the investment facilities developed by National Investors Corporation. National Investors Corporation has assumed all management expenses and will receive for its services an annual fee of three-quarters of one per cent of the market value of the investment funds of this Corporation. The Board of Directors of this Corporation will be identical with the Board of Directors of National Investors Corporation, which includes:

HENRY E. BODMAN.....	Chairman, Guardian Trust Company of Detroit, Detroit
WALTER S. BUCKLIN.....	President, The National Shawmut Bank of Boston, Boston
PAUL C. CABOT.....	Director, The National Shawmut Bank of Boston, Boston
S. SLOAN COLT.....	Vice-President, The Farmers' Loan and Trust Co., New York
CHARLES H. DIEFENDORF.....	Vice-President, The Marine Trust Company of Buffalo, Buffalo
JOHN C. GRIER, JR.....	President, Guardian Detroit Company, Detroit
ROBERT O. LORD.....	President, Guardian Detroit Bank, Detroit
WALTER S. McLUCAS.....	Chairman, Commerce Trust Company, Kansas City
GEORGE MURNANE.....	Lee, Higginson & Co., New York
WARREN M. PERSONS.....	Director, National Investors Corporation, New York
FRED Y. PRESLEY.....	President, National Investors' Corporation, New York
SIDNEY W. SOUERS.....	Vice-President, Canal Bank & Trust Co., New Orleans

Investment Policy: The funds of Third National Investors Corporation may be invested under the supervision of its Board of Directors without limitations or restrictions. This Corporation will furnish annually to stockholders a report of operations, including a list of holdings.

This stock has been accepted for temporary listing on a "when, as and if issued" basis on the New York Curb Market.

All legal matters in connection with the issue of said Common Stock are subject to the approval of Messrs. Cotton & Franklin, New York City.

Price \$50 per share

Guardian Detroit Company
INCORPORATED

The Shawmut Corporation
OF BOSTON

April 18, 1929.

Financia

Additional Issue

35,000 Shares

Peoples Light and Power Corporation

\$6.00 Cumulative Preferred Stock

(With Class A Common Stock Purchase Privilege)

Dividends payable quarterly on the first days of February, May, August and November. Entitled to cumulative dividends at the rate of \$6.00 per share per annum. Preferred equally with all other outstanding shares of Preferred Stock, both as to assets and dividends, over Class A Common Stock and Class B Common Stock. Redeemable at the option of the Corporation, in whole or in part, on any dividend payment date, upon at least thirty days' notice, at \$105 and accrued dividends per share. Upon any dissolution or liquidation of the Corporation entitled to \$100 and accrued dividends per share, before any distribution may be made to the holders of Class A Common Stock and Class B Common Stock. Holders are entitled to vote equally with holders of all other outstanding shares of Preferred Stock and with the holders of Class A Common Stock and Class B Common Stock, share and share alike, if at any time dividends shall be in arrears and unpaid on Preferred Stock for six quarterly periods and until all such dividends in arrears shall have been paid. The Corporation agrees to refund certain Pennsylvania, California and Connecticut taxes not to exceed four mills, and Massachusetts income tax not to exceed six per cent, to resident holders upon written application within thirty days after payment. Free from present normal Federal income tax. Transfer Agent: Central Union Trust Company of New York. Registrar: The Seaboard National Bank of the City of New York.

The holder of each share of this Preferred Stock will be entitled, subsequent to April 1, 1930, and subject to previous redemption, to purchase one share of Class A Common Stock of the Corporation at \$60 per share, to and including January 1, 1933 and at \$70 per share thereafter, to and including January 1, 1938. Class A Common Stock is listed on The Chicago Stock Exchange and on the New York Curb Market.

Business: Peoples Light and Power Corporation, through its subsidiaries, including properties under contract of purchase, supplies public utility service in territories having an aggregate population estimated to be in excess of 520,000. Over 66% of the net operating income is derived from electric properties, which are, for the most part, hydro-electric systems, over 14% from gas properties and over 13% from water properties. Among the subsidiaries of the Corporation are Green Mountain Power Corporation, Wisconsin Hydro Electric Company, Arizona Edison Company, Austin Gas Company and Eastern Minnesota Power Corporation. In addition to the above, the properties render utility service in groups of communities in various states.

Capitalization: (Upon completion of present financing)

	Authorized	Outstanding
First Lien 5½% Gold Bonds, Series of 1941.....	*	\$7,700,000
Five Per Cent Convertible Gold Debentures, Series of 1979.....	*	6,000,000
Cumulative Preferred Stock (No Par Value) (including this issue)....	300,000 shs.	68,000 shs.†
Class A Common Stock (No Par Value).....	600,000 shs.**	172,030 shs.‡
Class B Common Stock (No Par Value).....	600,000 shs.†	68,125 shs.

* Limited by restrictions of the First Lien Trust Indenture and the Debenture Agreement, respectively, providing for the issuance thereof. ** 168,448 shares reserved for conversion. † Five Per Cent Convertible Gold Debentures, Series of 1979, and for stock purchase privileges. ‡ 150,000 shares reserved for issuance upon exercise of existing stock purchase privilege. † 4,724 shares are of \$7 Series, 18,276 shares of \$6.50 Series and 45,000 shares of \$6 Series, 35,000 of which carry privileges for the purchase of Class A Common Stock. § In addition, fractional non-dividend paying certificates aggregating 285 shares are outstanding. ¶ Giving effect to the conversion of all outstanding Thirty-five Year 6% Convertible Gold Debentures, Series of 1962, of the Corporation.

The subsidiaries of the Corporation have \$17,047,400 of funded debt and \$7,421,800 of Preferred Stock outstanding in the hands of the public. Preferred Stocks are stated at par or \$100 per share if without par value.

Earnings: The consolidated earnings of the Corporation, including earnings from properties now under contract of purchase, are officially reported as follows:

	Twelve Months Ended	
	February 28, 1929	February 29, 1928
Gross Revenues.....	\$7,291,648	\$6,960,138
Operating Expenses, Maintenance and Depreciation as provided in the First		
Lien Trust Indenture and Taxes.....	4,136,912	3,991,151
Balance.....	\$3,154,736	\$2,968,987
Annual Interest and Dividend Requirements on Subsidiary Companies' Securities now and presently to be outstanding in the hands of the public.....	\$1,329,012	
Annual Interest Requirements on Peoples Light and Power Corporation Funded and Unfunded Debt now outstanding.....	723,500	\$2,052,512
Balance.....	\$1,102,224	
Annual Dividend Requirements on all Preferred Stock, including this issue	\$421,862	

Quarterly dividend payments on Class A Common Stock are being made currently at the rate of \$2.40 per share per annum. At the present time, holders of Class A Common Stock of the Corporation have the option of receiving their quarterly dividends either in cash at the rate of sixty cents per share or in stock at the rate of 1-50th of a share of Class A Common Stock for every share of stock held. This permits holders of Class A Common Stock to receive dividends at the annual rate of 8% in Class A Common Stock.

The above information is summarized from and is subject to a letter of the President of the Corporation to the Bankers. This Preferred Stock is offered, when, as and if issued and received by us and subject to the approval of counsel, Messrs. White & Case, of New York City. Delivery may be made in the first instance in temporary stock certificates, or in interim certificates of a New York City bank or trust company.

Price 96 and Accrued Dividend, to Yield 6.25%

G. L. Ohrstrom & Co.
Incorporated

Graham, Parsons & Co. Parsly Bros. & Co. Janney & Co.

This information and these statistics, while not guaranteed, have been taken from sources believed to be reliable.

Financial

New Issues

Parmelee Transportation Company

\$5,000,000

6% Sinking Fund Convertible Debentures 250,000 Shares Common Stock

Part of these securities have been withdrawn by Messrs. Haes & Sons of London, England, for sale Abroad.

These Debentures will be issued under an Indenture, between the Company and Guaranty Trust Company of New York as Trustee, will be dated April 1, 1929 and will mature April 1, 1944. Interest payable April 1 and October 1 at the office of the Trustee, without deduction for normal Federal Income Tax not exceeding 2% per annum. The Company will agree to reimburse to any holder of Debentures upon application as provided in said Indenture, any personal property or similar tax not exceeding 3% mills per annum and any State Income Tax not exceeding 6% per annum, which in any case may be legally assessed under any present or future law of any State of the United States and paid by any such holder by reason of his ownership thereof. Redeemable as a whole or in part at the option of the Company, or for the sinking fund, at any time upon 30 days' notice at 105% and accrued interest, with right to convert Debentures into stock continuing to redemption date. These Debentures will be in coupon form in denominations of \$1,000 and \$500, registerable as to principal only.

GUARANTY TRUST COMPANY OF NEW YORK, Trustee

CONVERSION PRIVILEGE

The Debentures will be convertible at any time prior to maturity or redemption at the option of the holder into shares of Common Stock of the Company in the ratio of 33 1/3 shares for each \$1,000 principal amount of Debentures (being at the rate of \$30 per share).

On all Debentures presented for conversion, adjustment of interest will be made. The Indenture will provide for adjustment of conversion rates in the event of certain changes in capitalization, consolidation, etc.

CAPITALIZATION

Funded Debt:	Authorized	Outstanding
6% Sinking Fund Convertible Debentures, due April 1, 1944.....	\$5,000,000	\$5,000,000
Stocks:		
6% Cumulative Convertible Preferred Stock (\$100 par value)*.....	\$1,000,000	\$1,000,000
Common Stock (without par value).....	**1,000,000 shs.	250,000 shs.

* Limited to 6% as to dividends; redeemable at option of Company and entitled in dissolution in preference to the Common Stock at \$105 and accrued dividends per share.

** There are to be presently outstanding options or warrants evidencing the rights of holders thereof to purchase at \$30 per share, at any time prior to April 1, 1934, 150,000 shares of Common Stock; 166,666 2/3 shares of Common Stock are reserved for conversion of the Debentures of this issue and 33,333 1/3 shares are reserved for conversion of the 6% Convertible Preferred Stock at the rate of \$30 per share. The option or conversion price of \$30 per share is also subject to adjustment as above stated.

All of the Company's preferred stock has been placed privately at par, and a substantial number of shares of its common stock herein offered have been purchased from the Bankers by the Company's Management.

Mr. Ernest H. Miller, President of the Company, summarizes his letter addressed to us as follows.

BUSINESS: Parmelee Transportation Company has been organized under the laws of Delaware for the purpose of owning the capital stocks and operating through a wholly owned subsidiary management company the business of various automobile transportation and cab companies located in the principal cities of the United States. The Company will acquire forthwith a controlling interest in the stock of The Parmelee Company, of Chicago, and Yellow Taxi Corporation, New York, as well as a substantial amount of the outstanding stock of Chicago Yellow Cab Company, Inc.

The Parmelee Company and its predecessor company have been successfully in business for over 75 years. It handles the delivery of substantially all of the baggage consigned to and from Chicago on all the railroads entering that City, in addition to which the Company operates a bus service to and from all the Chicago railroad stations, the Company's present operating fleet comprising 200 busses and trucks.

Yellow Taxi Corporation, New York, operates a fleet of 1,200 taxicabs. Recognizing the need of dependable transportation for their passengers, all the New York railroad, trans-Atlantic and coastal steamship companies have assigned exclusive stands to the Yellow Taxi Corporation at their passenger terminals and piers. The Company also has preferential stands at many of the leading hotels in New York and Brooklyn. It is planned to increase the number of cabs to 2,500.

Chicago Yellow Cab Company, Inc., operates through a wholly owned subsidiary a fleet of about 2,200 taxicabs and its taxicabs are also preferentially used at all the railroad terminals and practically all the hotels in Chicago. It is planned to increase the number of cabs to 3,000.

The above companies are all leaders in their field and the largest operators in the industry. The average number of taxicabs in operation by the Yellow Taxi Corporation, New York, and Chicago Yellow Cab Company, Inc., and wholly owned subsidiaries during 1928 was 3,400, from which the gross receipts were \$20,425,860.

These companies will form the nucleus of a transportation system, which its organizers expect, by association with other units, will extend throughout the country. It will also enable the Company to offer the riding public transportation at the lowest cost, in the most modern equipment, and with the greatest measure of safety and control. National advertising, aimed to benefit the entire group, will call attention to the advantages of the protection and security afforded by the local units.

ASSETS: Upon the conclusion of this financing the Parmelee Transportation Company will have no liabilities exclusive of these Debentures, and will have net assets of \$10,600,000, of which over \$2,000,000 will be in cash, the investments of the Company in the stocks above mentioned being taken at cost.

EARNINGS: The accounts of the Yellow Taxi Corporation, New York, and the Chicago Yellow Cab Company, Inc., and their subsidiaries were examined by Arthur Young & Company for the calendar year ended December 31, 1928. The accounts of The Parmelee Company of Chicago were examined by independent auditors for the fiscal year ended June 30, 1928.* The following statement prepared from these audits for the above periods by Arthur Young & Company shows the earnings proportionate to the present stock ownership of the Parmelee Transportation Company, adjusted to include an amount of \$100,000, equal to 5% interest on minimum cash working capital of \$2,000,000 which Parmelee Transportation Company will have upon completion of this financing:

Combined Net Operating Income after providing for Federal Taxes at the current rate for the above periods of the companies in which Parmelee Transportation Co. will have a stock interest \$2,647,860.10

Proportionate amount thereof to stockholdings of Parmelee Transportation Co. 1,088,573.28
Add: Interest on minimum cash working capital. 100,000.00

Total \$1,188,573.28

The above earnings of \$1,188,573.28 are equal to 3.9 times the annual interest charges on these Debentures and such earnings after such interest charges and Preferred dividends are equal to \$3.31 per share on the Common Stock to be presently outstanding.

* Net operating income of The Parmelee Company for the year ended June 30, 1928, after Federal Taxes, was \$259,579, while such income for the seven months ended January 31, 1929 was \$209,982 or at the annual rate of \$359,969.

Substantial additional earnings should accrue to the Parmelee Transportation Company, through its wholly owned subsidiary (Transportation Management Corporation), the latter Corporation having concluded management and other contracts entitling it to receive from the companies which will be operated under its supervision and others commissions and management fees, including participations in earnings.

The Company has agreed to make application to list both its Debentures and Common Stock on the New York Curb Market and Chicago Stock Exchange.

6% Sinking Fund Convertible Debentures—Price 99 1/2% and interest

Common Stock—\$24.50 per share

These Debentures and Common Stock are offered, when, as and if issued and accepted by us, and subject to approval by counsel of all legal matters. It is expected that Interim Receipts or Debentures and Stock Certificates in temporary form will be deliverable on or about April 29th, 1929. The validity of the issue of these securities will be subject to the approval of Messrs. Cravath, deGersdorff, Swaine & Wood for the Bankers and Messrs. Chadbourne, Hunt, Jaekel & Brown for the Company.

J. A. Sisto & Co.

The information contained in this advertisement has been obtained from sources we believe to be reliable, but in no event are any statements herein contained to be considered representations by us.

Financial

NEW ISSUE

A substantial portion of this issue has been placed abroad.

100,000 Shares

Corroon & Reynolds Corporation

(A Delaware Corporation)

\$6 Dividend Cumulative Convertible Preferred Stock, Series A (No Par Value)

Preferred as to \$6 dividends per annum, and as to assets in case of voluntary or involuntary liquidation, up to \$105 per share plus accrued dividends. Dividends payable quarterly on the first days of January, April, July and October, cumulative from April 1, 1929. Redeemable after December 31st, 1932, as a whole or in part, at the option of the Corporation, on any dividend date on 30 days' notice, at \$105 per share and accrued dividend. An annual sinking fund will be provided commencing January 1, 1933, sufficient to redeem on April 1 next following 3% of the aggregate number of shares of Preferred Stock of this series theretofore issued. Non-voting except under certain conditions set forth in the Certificate of Incorporation. Dividends exempt from present normal Federal Income Tax.

CAPITALIZATION

(After giving effect to reorganization and financing.)

	Authorized	To be presently Outstanding.
Preferred Stock (no par value)		
\$6 Dividend Cumulative Convertible, Series A.....	125,000 shares	*125,000 shares
Not Yet Classified Into Series.....	125,000 shares	
Common Stock (no par value).....	†1,500,000 shares	552,400 shares

* Includes 25,000 shares reserved for exchange, share for share, for 25,000 outstanding shares of 7% preferred stock of Knickerbocker Equitable Securities Corporation.
† Includes 375,000 shares reserved for conversion of 125,000 shares Series A Preferred Stock; also shares reserved for Bankers' options.

Mr. Richard A. Corroon, who will be President of Corroon & Reynolds Corporation, summarizes his letter dated March 25, 1929, as follows:

HISTORY AND BUSINESS: Corroon & Reynolds Corporation, hereinafter called "the Corporation," is being organized under the laws of Delaware to acquire all of the common stock and at least 60% of the preferred stock of Knickerbocker Equitable Securities Corporation, hereinafter called "Knickerbocker." The latter Company was organized in 1923 as a holding company for shares of insurance companies, insurance management and agency corporations.

Knickerbocker has a controlling or substantial interest in the following companies:

American Equitable Assurance Company of New York
Bronx Fire Insurance Company of the City of New York
Brooklyn Fire Insurance Company
Globe Insurance Company of America, Pittsburgh, Pa.
Long Island Fire Insurance Company
Knickerbocker Insurance Company of New York
Liberty Bell Insurance Co. of Philadelphia, Pa.

Merchants and Manufacturers Fire Insurance Company of Newark, N. J.
New York Fire Insurance Company
Metropolitan Fire Insurance Company of New York
Republic Fire Insurance Company, Pittsburgh, Pa.
Sylvania Insurance Company, Philadelphia, Pa.
Guardian Fire Assurance Corporation of New York

all of which, with the exception of Liberty Bell Insurance Company and Guardian Fire Assurance Corporation, are under the management of Corroon & Reynolds, Inc., the wholly-owned subsidiary management corporation. The above companies reported assets at December 31, 1928, of \$57,803,378, with a premium income for 1928 of \$15,559,408.

Knickerbocker owns the entire capital stock of Central Fire Agency, Inc., one of the largest insurance agencies in the country, which represents twenty-eight insurance companies. These companies received \$11,171,602 in premiums for 1928 through this Agency. In addition Knickerbocker owns, directly or through subsidiary or affiliated companies, substantial holdings in certain other companies whose operations have been profitable over a long period.

The Corporation will have a complete organization covering virtually all of the various branches of the insurance business, except life insurance. Due to this, and to the experience of the management covering a period of over twenty-five years, the Corporation is in a strategic position in respect to the financing, refinancing and operating of insurance companies, management corporations and agencies upon a basis which is producing profitable results.

The Corporation will acquire at least 60% of the outstanding preferred stock of Knickerbocker, and it is expected that the holders of substantially all of such stock will avail themselves of the opportunity to exchange their stock for the Convertible Preferred Stock, Series A, of the Corporation. The net assets of the Corporation and Knickerbocker and its subsidiaries on a consolidated basis, as of February 28, 1929 (marketable securities at March 20, 1929, valuations), will be equivalent to over \$200 per share on the Convertible Preferred Stock, Series A, of the Corporation to be presently outstanding; and if all of the Knickerbocker preferred stock accepts the exchange, the net assets of the Corporation, on the same basis, will amount to over \$25,000,000.

The Bankers have options for six months on unissued Common Stock of the Corporation, as follows: 50,000 shares at \$30, 25,000 shares at \$32½, 25,000 at \$35, 50,000 shares at \$40 and 50,000 shares at \$45. The entire proceeds of this financing go into the treasury of the Corporation.

EARNINGS: The income of the Corporation and its subsidiaries will be derived from three principal sources: Profits from the ownership and management of the General Agency business; dividends from securities owned, largely from wholly-owned or controlled insurance companies; and profits realized from the purchase and sale of securities. For the year ended December 31st, 1928, earnings of Knickerbocker and its subsidiaries on a consolidated basis, after deduction of all expenses and Federal Income Taxes, amounted to \$2,906,213. The maximum annual dividend requirements on the Convertible Preferred Stock, Series A, to be presently outstanding amount to \$750,000. The above earnings do not include any interest on the new funds provided by this financing.

CONVERSION: Each share of the entire issue of Series A Preferred Stock to be presently outstanding will be convertible at the option of the holder thereof into Common Stock of the Corporation, on the following bases: Up to and including December 31, 1930, into 3 shares of Common Stock; thereafter, up to and including December 31, 1931, into 2½ shares of Common Stock; thereafter, up to and including December 31, 1932, into 2 shares of Common Stock. The Certificate of Incorporation will contain provisions protecting the conversion right against dilution in the event of stock dividends and the like.

MANAGEMENT: The officers of the Corporation, all of whom have had over twenty-five years' experience in the insurance business and in corporate financial affairs, and who have been responsible for the success of the business will continue actively to manage its affairs, and will own a large majority of the Common Stock.

The statements contained above are obtained from sources which we believe reliable, but in no event are such statements to be regarded as representations by us or as guaranteed by us.

Legal proceedings subject to the approval of Messrs. Chadbourne, Hunt, Jaekel & Brown, New York, for the Bankers, and Messrs. Bonyne & Barker, New York, for the Corporation. Audits by Messrs. Lybrand, Ross Bros. & Montgomery.

Price \$100 per share and accrued dividend

We offer the above stock, subject to allotment or prior sale, subject to issue and acceptance by us with the approval of counsel. Temporary Certificates or Interim Receipts will be delivered in the first instance.

Merrill, Lynch & Co.
J. A. Sisto & Co.

Hunter, Dulin & Co.
W. Wallace Lyon & Co.

Offered in New York only by such of the above named as are licensed under New York law.

New Issue

April 18, 1929

26,716 Shares
General Printing Ink Corporation
\$6 Cumulative Preferred Stock
 (With Common Stock Subscription Warrants)

Authorized 100,000 shares, without par value; presently to be outstanding (including this offering) 45,000 shares. Preferred over the common stock as to cumulative dividends at the rate of \$6 a share per annum, and as to assets, in event of involuntary liquidation, to the extent of \$100 a share, and, in event of voluntary liquidation (not including certain events described in the certificate of incorporation), to the extent of \$105 a share, in each case plus accrued dividends. Redeemable at any time, as a whole or in part, on thirty days' notice, at \$105 a share and accrued dividends. Dividends payable quarterly on January 1, April 1, July 1 and October 1, accruing from April 1, 1929 on the shares presently to be outstanding. Dividends free of present normal Federal income tax. The corporation has agreed to pay, until December 31, 1938, subject to the continuance of present laws, certain Ohio franchise taxes which, under such laws and during the continuance of such payments, will exempt the holders from listing this preferred stock for personal property taxes in Ohio.

Each certificate representing \$6 Cumulative Preferred Stock presently to be outstanding will have attached a subscription warrant, detachable after October 1, 1929, entitling the holder thereof to subscribe for common stock of the corporation, in the ratio of one share of common stock for each share of preferred stock represented by such certificate, at \$60 a share on or before April 1, 1931, and at \$75 a share thereafter to and including April 1, 1934.

The corporation has agreed to make application in due course to list this preferred stock on the New York Stock Exchange.

The following information has been summarized by Mr. Albert J. Ford, Chairman of the Board, and Mr. L. B. Bock, President, of General Printing Ink Corporation, from their letter dated April 17, 1929, copies of which may be obtained upon request, and is subject to the more complete information contained therein:

BUSINESS

General Printing Ink Corporation, organized under the laws of Delaware, will own, directly or through wholly-owned subsidiaries, the businesses and assets (except certain assets comprising cash, and marketable securities and stocks deemed non-essential to future operations) of the following companies and certain of their subsidiaries:

George H. Morrill Company	The Fuchs & Lang Manufacturing Company
Sigmund Ullman Company	The Eagle Printing Ink Company
American Printing Ink Company	

General Printing Ink Corporation will be one of the largest manufacturers and distributors of printing ink, including news and lithographic inks, lithographic machinery and supplies, and related products, in the United States. The corporation and wholly-owned subsidiaries will own and operate eight principal manufacturing plants, two of which are located in Chicago and one each in New York City, Jersey City, Harrison and Rutherford, N. J., Norwood, Mass. and San Francisco. Leased plants are located in New York City and Hoboken, N. J. The above plants are supplemented by service stations and sales offices in the chief consuming areas of the United States.

CAPITALIZATION AND PURPOSE OF ISSUE

General Printing Ink Corporation, upon completion of present financing, is to have no funded debt. Its capitalization is to be as follows:

	Authorized	Presently to be outstanding
\$6 Cumulative Preferred Stock (without par value)...	100,000 shares	45,000 shares
Common Stock (without par value).....	400,000 shares*	185,000 shares

*Of the common stock authorized but not presently to be outstanding, 45,000 shares are reserved against subscription warrants to be issued with the 45,000 shares of preferred stock, and 35,000 shares are reserved for future sale to officers and employees.

Preferred and common stocks presently to be outstanding, as shown above, are to be issued in substantial entirety in connection with the acquisition of assets as above outlined and to provide funds for the retirement of \$268,000 of mortgage indebtedness of a predecessor company, the balance to be issued for working capital.

EARNINGS

Combined annual earnings of the businesses and assets to be acquired by General Printing Ink Corporation, for the three fiscal years to December 31, 1928 (except as to The Fuchs & Lang Manufacturing Company, the fiscal years of which ended November 30), after depreciation adjusted to a uniform basis, and after eliminating interest on indebtedness to be retired, salaries to be discontinued and other non-recurring charges (such interest averaging \$28,310 per annum, and such salaries and other non-recurring charges averaging together \$211,243 per annum, for the three-year period), and after Federal income taxes at 12% per annum, have been certified by Messrs. Haskins & Sells as follows:

1926	1927	1928
\$713,046	\$929,211	\$1,232,089

Combined earnings, as shown above, for the 1928 period, were approximately $4\frac{1}{2}$ times the annual dividend requirement of \$270,000 on 45,000 shares of preferred stock presently to be outstanding. Such earnings averaged, for the three-year period, \$958,115, or approximately $3\frac{1}{2}$ times such annual dividend requirement.

After deducting from earnings as shown for 1928, the annual dividend requirement on such preferred stock, there remains \$962,089, equivalent to \$5.20 a share on the 185,000 shares of common stock presently to be outstanding.

We offer this preferred stock, with common stock subscription warrants attached, for delivery if, when and as issued and accepted by us, subject to approving action by stockholders of the predecessor companies and approval of legal proceedings by counsel. It is expected that delivery will be made on or about May 2, 1929, in the form of temporary certificates, or interim receipts of Dillon, Read & Co.

Price \$98 a share and accrued dividend. Yield 6.12%

A limited amount of common stock is also being offered by us.

Otis & Co.	Dillon, Read & Co.	R. V. Mitchell & Co.
Shields & Company <small>INCORPORATED</small>		

Financial

New Issue

\$17,500,000

Southern Cities Public Service Co.

(Central Public Service System)

6% Convertible Gold Debentures, due 1949

Dated May 1, 1929

Due May 1, 1949

Interest payable May 1 and November 1 at the office of Harris, Forbes & Company in New York City or at the option of the holder in Boston or Chicago. Callable in whole or in part on the first day of any month on 30 days' notice at 105 and interest through April 1, 1934 and at various reductions in the redemption price thereafter. Coupon Debentures of \$1,000 and \$500 denominations registerable as to principal only. Harris Trust and Savings Bank, Chicago, Trustee.

TAX PROVISIONS: The Company will agree to pay interest without deduction for any Federal Income Taxes not exceeding 2% per annum which it may be required or permitted to pay thereon or retain therefrom, and to reimburse the holders of these Debentures, in any year, upon application within 60 days after payment, either for the Pennsylvania or for the Connecticut Personal Property Taxes not exceeding 4 mills or for the Maryland Security Tax not exceeding four and one-half mills per annum.

For further information regarding the Company, these Debentures and Class A Stock of Central Public Service Corporation into which these Debentures are convertible, attention is called to the letter of Mr. A. E. Peirce, President of the Company, copies of which will be furnished on request and from which it will be noted, among other things, that:

Conversion Privilege: Under arrangements made with Central Public Service Corporation, these Debentures will be convertible at the holders' option, subject to the Indenture provisions regarding stock dividends, recapitalization, etc., at any time after November 1, 1929 and prior to November 1, 1934, into Class A Stock of Central Public Service Corporation at the rate of 22 shares of such Class A Stock for each \$1,000 principal amount of Debentures, with adjustments for interest and dividends. In the event that the Debentures are called for redemption on or prior to November 1, 1934 the conversion privilege may be exercised only up to the tenth day before the date set for redemption. Delivery of Class A Stock upon conversion will be required within thirty days after surrender of Debentures.

Company: Southern Cities Public Service Co., incorporated in April, 1929, is a direct subsidiary of Central Public Service Corporation and will furnish, through subsidiaries, gas service to over 127,000 customers in 42 communities, located in the southeastern section of the United States. The population of the territories which will be served is estimated to be in excess of 1,100,000 and the larger cities include:

Atlanta, Ga.
Macon, Ga.
Augusta, Ga.
Roanoke, Va.

Mobile, Ala.
Montgomery, Ala.
Anniston, Ala.
Gadsden, Ala.

Charleston, S. C.
Johnson City, Tenn.
Meridian, Miss.
Hattiesburg, Miss.

Pensacola, Fla.
Key West, Fla.
West Palm Beach, Fla.
Port Arthur, Texas.

Capitalization: The consolidated capitalization of Southern Cities Public Service Co. and subsidiaries as of December 31, 1928, after giving effect to the present financing and such acquisition of properties, is as follows:

	To be Outstanding
Southern Cities Public Service Co.	
Common Stock (no par value).....	200,000 Shares*
6% Convertible Gold Debentures, due 1949 (this issue).....	\$17,500, 00
Subsidiary Companies:	
Bonds and Mortgages.....	11,389,870**
Minority Common Stock (no par value).....	152 Shares

*All owned by Central Public Service Corporation.

**Includes \$7,178,000 principal amount of bonds and mortgages owned by Central Public Service Corporation and pledged; but does not include indebtedness of \$1,676,000 secured by a mortgage on property of a subsidiary against which the subsidiary will be fully indemnified by South Carolina Power Company, a subsidiary of Southeastern Power & Light Company.

Earnings: The consolidated earnings for the twelve months ended December 31, 1928, derived from the properties to be owned by the subsidiaries of Southern Cities Public Service Co. upon the consummation of the present financing, and annual charges, after giving effect to the present financing, were as follows:

Gross Revenues and other Income.....	\$7,365,592
Operating Expenses, Maintenance and Taxes (except Federal Income Taxes) and amounts applicable to minority common stock.....	4,317,844
Net Earnings before Interest, Provision for Replacements, Dividends, etc.....	\$3,047,748
Annual Interest Requirements on Subsidiary Companies' Bonds and Mortgages as above.....	\$662,088
Annual Interest Requirements on Funded Debt of Company (this issue).....	1,050,000
	1,712,088

Net earnings, as above, are approximately 1.8 times the combined annual interest requirements on Subsidiary Companies' Bonds and Mortgages and these Debentures, and, after providing for both maintenance and replacements at the initial rates to be required in the Indenture, are over 1.6 times such interest requirements. After deducting annual interest requirements on Subsidiary Companies' Bonds and Mortgages, as above, net earnings were \$2,385,660, or over 2¼ times the annual interest charges on these Debentures.

We Recommend These Debentures for Investment

Price 99 and Interest

These Debentures are offered for delivery when, as and if issued and received by us and subject to approval of counsel as to all legal matters. It is expected that Debentures in temporary form will be available for delivery on or about May 1, 1929.

Harris, Forbes & Company

Halsey, Stuart & Co.

Incorporated

West & Co.

H. M. Byllesby and Company, Inc.

Bonbright & Company

Incorporated

Albert E. Peirce & Co.

***** But it is no exaggeration to say that merely to be known as a depositor in the Chemical National Bank tends to give an individual or a corporation a certain standing in the eyes of the community.

(From The World's Work)

THE
CHEMICAL
NATIONAL
BANK
OF NEW YORK
FOUNDED 1824

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The Financial Situation.

The terms of the new stock offering by the United States Steel Corporation, as announced the present week, seem to have been somewhat of a disappointment to the stock market, judging from the course of the shares on the Stock Exchange since the making of the announcement. Rights of greater value, in connection with the offering, appear to have been looked for by the speculative fraternity. Genuine investors in the stock, however, evidently are entirely satisfied and certainly have no reason for complaint. The truth of the matter is, that in this new stock offering, which involves financing of the first magnitude, the management of this great industrial undertaking is displaying the same conservative and cautious methods for which it has so long been famed.

The Corporation is to issue \$101,660,500 par value of new common stock, and present holders of common stock are given the right to purchase the new stock at \$140 per share in the proportion of one share of new stock for every seven shares of old stock. As the existing stock has been selling at about 185 (the closing price of the stock on Tuesday of this week before the announcement was 184¾ and the closing price yesterday afternoon 185¼), these subscription rights possess considerable value (trading in the rights at the close yesterday was at 5⅞), but more than this had been looked for, as already stated. It should not escape notice that through the sale of the new stock at 140, a total premium of over \$40,000,000 will be realized, and what an achievement this represents!

When the company was organized, just 28 years ago, much was said about the amount of "water" in the capitalization of the company. But whatever "water" there was in the original capitalization has long since been squeezed out and the balance sheet

at the end of the calendar year 1928, as noted in our review of the annual report of the company for that year, in our issue of Mar. 23 1929, showed an undivided surplus of no less than \$385,277,349. That was the surplus, too, after deducting, in full, the \$203,321,000 for the 40% stock dividend paid by the Corporation on June 1 1927. This surplus remained, moreover, after the appropriation out of earnings during the period of the Corporation's existence, from Apr. 1 1901 to Dec. 31 1928, of no less than \$270,000,000, this sum having been invested in property account through additions and new construction. What a wonderful record this discloses! And now comes a new step in the process of financial development, through the offering of new stock at a premium of 40%—stock, too, which commands 185 in the market.

The present piece of financing is the largest ever undertaken by the Corporation. It involves not only the complete elimination of the Company's own bonded indebtedness, but also a saving in fixed charges amounting to several times the annual call for dividends, at the existing rate of 7% a year, on the new issue of stock. As is known, it is contemplated to retire the whole of the \$134,830,000 fifty-year 5% bonds of 1951 and the whole of the \$136,555,000 ten to sixty-year 5% bonds of 1963, making \$271,385,000 together. As both issues can be called only at a premium, actually about \$305,000,000 of cash will be required to effect the extinguishment of the two issues. The \$101,660,500 of new stock to be issued, will yield at 140, \$142,324,700, leaving therefore, roughly, \$160,000,000; to be provided out of the cash resources of the company, apparently in no small degree out of sinking fund assets.

Hardly less noteworthy is the improvement that will result in the company's income position. The retirement of the two large bond issues referred to, will effect a saving in interest and sinking fund charges of \$29,247,350 per year. Making allowance, however, for the extra Government taxes that will have to be paid and the loss of interest on the cash resources that will be applied in the process of eliminating the bond issues referred to, the net saving is figured at \$20,920,859. This, it will be seen, is almost three times the 7% dividends on the \$101,660,500 par value of new stock to be issued. At the same time, James A. Farrell, the President of the Steel Corporation, at the annual meeting the shareholders on Monday, expressed the opinion that gross sales of the Corporation and its subsidiaries for the calendar year 1929, would aggregate \$1,500,000,000, as compared with \$1,374,400,000, the total for the calendar year 1928. Verily, the whole thing reads like a tale from the Arabian Nights.

As it happens, too, activity and rising prices continue to mark the course of the steel trade. There are just a few signs of a possible slackening up a little later on, from the extreme activity that is now prevailing, but these signs are not yet very pronounced, and the indications now are that the recession which ordinarily comes with the advance of the season, will be of much smaller consequence than usual. Thus the "Iron Age" tells us, in its market review this week, that while incoming business in finished steel is no longer equal to shipments, except in the Chicago district, a let-up in bookings was not unexpected, in view of the unusually heavy commitments of producers, and then takes pains to add that this may indicate nothing more than an interlude between buying movements. Apart from this, its accounts regarding the condition of the steel trade are favorable in the extreme and in the highest degree encouraging, as appears from the following excerpt:

"The present concern of the steel industry is not to add to its obligations, but rather to produce and ship the tonnage being specified. While the flow of finished steel to consumers is now apparently adequate to satisfy their needs, as evidenced by an abatement in the pressure for shipments, both integrated and non-integrated producers are handicapped by a scarcity of semi-finished material.

"To relieve a shortage of steel at its Chicago district plants the Steel Corporation has put in a second blast furnace at Duluth and plans to raise mill output there to capacity. Crude steel is already moving from the head of the Lakes to Gary.

"The tendency toward higher prices for semi-finished material has crystallized in a definite announcement by the leading steel interest of an advance, effective at once. Billets are raised \$2 and sheet bars \$1 a ton to a common quotation of \$36.

"Mills that sell crude steel are having difficulty apportioning the supply among their customers. Reserve stocks have already been virtually exhausted, and the replacing of this surplus will be an important factor in sustaining the high rate of ingot output when shipments of finished material begin to taper.

"A seasonal recession in steel business usually begins about this time of the year, but no decline in the movement of finished products is yet evident. Such a change, which is expected to show itself first in automobile steels, may not occur for another 30 days.

"While a dip in steel plant operations is looked for as summer approaches, it is believed that it will be even more gradual than in 1928.

"Steel ingot output remains unchanged, with Steel Corporation subsidiaries operating at 96 per cent. of capacity and independent plants at perhaps an even higher rate. Chicago district mills have been running above practical capacity and the strain on equipment is beginning to show, foreshadowing a curtailment of output for necessary repairs."

It would appear from this week's returns of the Federal Reserve Banks that the contraction in Brokers' Loans, which was of notable proportions in the preceding three weeks, had now pretty nearly reached its full limit, thereby repeating the experience on previous similar occasions, when after a sharp reduction for three or four successive weeks, the falling-off ceased, and was soon replaced by expanding totals again. At all events the further decrease this week is no more than \$2,000,000. In the week ending April 10 the decrease was \$135,000,000; in the week ending April 3 \$87,000,000, and in the

week ending March 27 \$144,000,000, making \$368,000,000 for the four weeks combined, of which, as just stated, only \$2,000,000 has occurred in the latest week.

The changes in the different categories of these loans, again attract attention. Last week, it may be recalled, there was a reduction in each of the three divisions, but with the decrease relatively light in the loans made for the account of the out-of-town banks and those made "for account of others." This week, the decrease is entirely in the loans made by the reporting member banks in New York City for their own account. After a drop last week under this heading from \$1,021,000,000 to \$915,000,000, there has been a further reduction in this item the present week to \$877,000,000. On the other hand, the loans for account of the out-of-town banks have risen from \$1,631,000,000 to \$1,662,000,000 and those "for account of others" from \$2,882,000,000 to \$2,886,000,000. All this is merely repeating past experience; and the remedy for a situation which appears to be irremediable, is yet to be found. The grand total of these Brokers' Loans under the three divisions combined at \$5,425,000,000 on April 17 1929 compares with \$4,129,000,000 a year ago on April 18 1928. It is worth noting that in the portion of these loans consisting of loans subject to call has risen from \$3,174,000,000 to \$5,023,000,000, but that the portion represented by time loans has fallen from \$955,000,000 to \$402,000,000.

Borrowing of the Member Banks at the Reserve institutions, which last week showed a sharp reduction, this week has again increased, the total rising from \$963,532,000 April 10, to \$994,296,000 April 17, thus bringing it close to a billion dollars again; a year ago on Apr. 18 1928 the amount was only \$619,617,000. Doubtless, the drawing down of Government deposits had much to do with this week's further increase in borrowing. It will be recalled that we have been directing attention to the magnitude of these Government deposits in recent weeks and also to the fact that they were being drawn down only very slowly. This week, however, quite heavy reductions have been made. Some of the daily papers in commenting on the withdrawals made the mistake of saying that these withdrawals would involve no change in the situation since as fast as the money was checked out by the U. S. Treasury it would find its way back to the Member Banks.

This is correct as far as it goes, and the operation does leave the Member Banks with substantially the same deposit as before, but the statement overlooks the very important fact that as against Government deposits, the Member Banks are not required to hold any cash reserves, while as against ordinary deposits such reserves are obligatory. It would appear, therefore, that to establish the additional reserve required, the member banks increased their borrowings at the Federal Reserve institutions. As pointed out by us on previous occasions, Government deposits at the reporting member banks in 101 leading cities throughout the country rose from \$6,000,000 March 13 to \$305,000,000 on March 20, and on March 27 still stood at the same figure. On April the amount was only slightly lower, at \$289,000,000 and even on April 10 still stood at \$258,000,000.

What the amount of these Government deposits on April 17 of the present week was, will not be known until Monday evening of next week. But the

A heavy decrease will be recorded appears from the fact that at New York these Government deposits at the reporting member banks have been drawn down from \$109,000,000 to \$69,000,000 and at Chicago from \$28,000,000 to \$18,000,000. Furthermore, the member banks throughout the country were notified early in the week that there would be further withdrawals on April 19, which was yesterday.

It is worth pointing out that while Government deposits with the member banks have been heavily reduced the past week, U. S. deposits with the Reserve Banks have been greatly increased, rising from \$4,721,000 to \$45,455,000. Of the increase of \$40,734,000 the member banks, as we have already seen, borrowed back \$30,764,000.

To offset the increase in member bank borrowing, the twelve Reserve institutions have continued their policy of further cutting down their holdings of bankers' acceptances, as also their holdings of U. S. Government securities. The acceptance holdings are now, April 17) down to \$141,027,000 against \$157,317,000 on April 10, and the holdings of Government securities are \$161,429,000 against \$166,089,000. On the other hand, the Federal Reserve Banks again show foreign loans on gold in amount of \$6,115,000, presumably loans made to Germany. Altogether, total bill and security holdings, notwithstanding the reduction in acceptances and in Government securities, for April 17, aggregate \$1,310,162,000 against \$1,293,783,000 a week ago.

The foreign trade of the United States continues on a very large scale. March exports were in excess of those for the corresponding date in any preceding year back to 1920, while imports also show a further gain. The value of merchandise exports last month was \$486,000,000, and of imports \$383,000,000, the excess of exports being \$103,000,000. For February, which was a short month, exports amounted to \$442,456,000, and imports to \$369,464,000, an excess of exports of \$72,992,000, while for March of last year exports were valued at \$420,617,000 and imports at \$380,437,000, the excess of exports being \$40,180,000.

The increase in the value of exports last month over March of preceding years back to 1920 is very much more marked for nearly every year than in the comparison with March a year ago. Imports for last month also exceeded in value those of all other months for nearly three years past, or back to April 1926. For the nine months of the current fiscal year the total value of merchandise exports from the United States has been \$4,166,875,000 and of imports \$3,126,816,000. For the corresponding period of the preceding fiscal year exports were valued at \$3,701,925,000 and imports at \$3,130,956,000. The increase in exports for these nine months is \$464,950,000, or 12.6 per cent. On the other hand, merchandise imports for the nine months of the current fiscal year show a slight reduction (\$4,140,000) as compared with the corresponding period of the preceding year.

At the same rate of increase for the final quarter of the current fiscal year to the end of June, the total of the merchandise exports for the twelve months will approximate \$5,560,000,000, a figure exceeded only in the years 1917 to 1920 when the heavy movement and high prices, swelled values inordinately.

The increase in the value of merchandise exports for March and the preceding five months is noteworthy. For the entire six months' period the increase in the value of the outward movement of cotton, which is the leading item of exports, has contributed a considerable sum to this gain. That is not the case, however, as to shipments of cotton in February and March. Reference has already been made in these columns to this movement in February. In March cotton exports the present year were 559,700 bales, or 8.9 per cent. less than in March 1928. In value cotton exports in March this year were \$59,758,000, or \$2,871,000 smaller than in March of last year, a decline of 4.6 per cent.

The heavier merchandise exports in March came undoubtedly from manufactured products, especially in industrial and agricultural machinery lines, in motor cars and other iron and steel products, as for several months past. For the nine months of the current fiscal year to date, it was the very heavy exports of cotton during that period which contributed to the increase in our merchandise exports, the cotton shipments amounting to 7,184,000 bales, and exceeding those of the preceding year by 15 per cent. while the value of cotton exports for these nine months this year was higher than for the corresponding time of the preceding year, by 16.5 per cent.

The foreign movement in gold has shown very little variation in March, both exports and imports approximating the figures for February. Gold exports were valued \$1,635,000 and imports \$26,470,000. March of last year was one of the three or four months in which gold exports were unusually heavy. Gold exports for the nine months of the current fiscal year have amounted to \$109,679,000 and imports to \$187,871,000, the excess of imports being \$68,192,000. In the corresponding date of the preceding fiscal year, gold exports were \$347,012,000 and imports \$101,851,000, an excess of exports of \$245,161,000. Silver exports last month were \$7,814,000 and imports \$6,435,000.

The stock market this week has been devoid of special features. The course of prices has been a repetition of that of the previous week, the market having been weak and lower, on a moderate volume of trading, on Saturday, Monday and Tuesday, but with an improved tone and a recovery in prices on Wednesday, Thursday and Friday. On this last-mentioned day the breaking up of the German Reparation Conference was ignored. The improvement has followed in part as a result of some easing of the tension in the money market. On Monday, the call loan rate ruled all day at 8%, and on Tuesday there was an advance from 8% to 9%. On Wednesday, however, and also on Thursday, the range for call money on the Stock Exchange was from 8% down to 7½%, while on Friday all loans were at the latter figure. Certain of the high-priced specialties, among which may be mentioned more particularly, General Electric, International Tel. & Tel., Commercial Solvents and a few others, were strong and higher, even while the general list was depressed, and the oil stocks were also strong all through the week, with buying very confident on the idea that some way will be found for restricting production notwithstanding the obstacles that appear to lie in the way; as a matter of fact, the Ameri-

can Petroleum Institute in its statement for the latest week showed quite a marked reduction in the daily output as compared with the preceding week.

The copper stocks were somewhat in disfavor owing to the lower price of the metal, and the terms of the offering of new stock to the common stockholders of the United States Steel Corporation did not quite fulfill expectations, as a larger offering of new stock, with a corresponding increase in value of the "rights" growing out of the same, had been looked for. The tobacco stocks were weak on threats of further price-cutting. Trading has been only moderately active, the sales on the New York Stock Exchange, last Saturday, having been 1,363,090 shares; on Monday, 2,643,260 shares; on Tuesday, 2,369,480 shares; on Wednesday, 3,502,520 shares; on Thursday, 3,768,650 shares, and on Friday, 3,082,250 shares. On the Curb Exchange, the sales were 607,900 shares on Saturday; 826,200 shares on Monday; 838,900 shares on Tuesday; 1,153,400 shares on Wednesday; 1,083,300 shares on Thursday, and 956,600 shares on Friday.

Prices are irregularly changed for the week, several high-priced specialties showing considerable advances for the week, while many others have suffered larger or smaller losses. The following shows some of the stocks that established new high prices for the year this week:

STOCKS MAKING NEW HIGH FOR YEAR.

Adams Express	Maracaibo Oil
Advance Rumely	Marmon Motor Car
American Can	McCall Corporation
American Railway Express	Oppenheim, Collins & Co.
American Telephone & Telegraph	Pacific Mills
Atlantic Gulf & W. I. S. S. Lines	Pan-Amer. Petroleum & Transp.
Belding-Hemingway	Penick & Ford
Bethlehem Steel	Simms Petroleum
Commercial Solvents	Skelly Oil
Continental Baking, class A	Texas Gulf Sulphur
Corn Products Refining	Transue & Williams Steel
Foundation	Union Carbide & Carbon
Glidden	Union Oil of California
Gotham Silk Hosiery	U. S. Distributions Corp.
Hawaiian Pineapple	U. S. Industrial Alcohol
Hershey Chocolate	White Rock Mineral Springs
Independent Oil & Gas	Woolworth Co.
Ingersoll-Rand	Yale & Towne
Intertype Corporation	Yellow Truck & Coach, class B
Kayser Co.	Young Spring & Wire
Kinney Co.	Youngstown Sheet & Tube
Lago Oil & Transport	

Adams Express closed yesterday at 708 against 646 on Friday of last week; American Express bid 340 against 345 on Friday of last week. In the chemical group, Allied Chemical & Dye closed yesterday at 276 against 276 $\frac{3}{4}$ on Friday of last week; Commercial Solvents closed at 309 $\frac{3}{4}$ against 293; Davison Chemical at 57 against 56 $\frac{1}{8}$; Union Carbide & Carbon at 223 $\frac{7}{8}$ against 218 $\frac{7}{8}$; and E. I. du Pont de Nemours at 179 against 181. Radio Corporation closed yesterday at 100 $\frac{3}{4}$ against 96 $\frac{1}{2}$ on Friday of last week, and Int. Tel. & Tel. closed at 258 $\frac{1}{2}$ against 245; General Electric closed at 240 against 234 $\frac{1}{2}$; Amer. Tel. & Tel. at 225 $\frac{3}{8}$ against 219 $\frac{7}{8}$; National Cash Register at 126 $\frac{1}{8}$ against 125 $\frac{1}{2}$; Montgomery Ward & Co. at 121 against 117 $\frac{5}{8}$; Wright Aeronautic at 247 against 240; Sears, Roebuck & Co. at 154 against 146 $\frac{1}{2}$; International Nickel at 47 $\frac{1}{2}$ against 47 $\frac{3}{4}$; A. M. Byers at 159 $\frac{1}{8}$ against 156 $\frac{1}{8}$; American & Foreign Power at 92 against 94 $\frac{1}{2}$; Brooklyn Union Gas at 176 against 173 $\frac{1}{2}$; Consol. Gas of N. Y. at 106 $\frac{3}{8}$ against 104 $\frac{1}{8}$; Columbia Gas & Elec. new at 58 against 56; Public Service Corp. of N. J. at 81 $\frac{3}{4}$ against 79 $\frac{3}{8}$; American can at 136 $\frac{1}{8}$ against 133 $\frac{3}{8}$; Timken Roller Bearing at 82 $\frac{3}{8}$ against 81 $\frac{1}{4}$; Warner Bros. Pictures at 111 against 104 $\frac{5}{8}$; Mack

Trucks at 102 $\frac{7}{8}$ against 104; Yellow Truck & Coach at 48 against 47; National Dairy Products at 130 against 128; Western Union Tel. at 193 against 195 $\frac{1}{2}$; Westinghouse Electric & Mfg. at 148 against 148 $\frac{7}{8}$; Johns-Manville at 181 against 181; National Bellas Hess at 54 $\frac{1}{2}$ against 53; Associated Dry Goods at 54 $\frac{1}{4}$ against 53 $\frac{3}{4}$; Commonwealth Power at 133 against 129 $\frac{1}{2}$; Lambert Co. at 140 against 141; Texas Gulf Sulphur at 83 $\frac{1}{2}$ against 82; Kolster Radio at 39 $\frac{5}{8}$ against 42.

In the copper stocks the lower level of the price of the metal has been an adverse feature. Anaconda Copper closed yesterday at 138 $\frac{1}{8}$ against 142 $\frac{5}{8}$ on Friday of last week; Kennecott Copper at 84 against 84 $\frac{1}{4}$; Greene-Cananea at 157 $\frac{1}{2}$ against 163 $\frac{1}{4}$; Calumet & Hecla at 46 $\frac{5}{8}$ against 48; Andes Copper at 52 against 53 $\frac{1}{8}$; Chile Copper at 101 $\frac{1}{2}$ against bid 101; Inspiration Copper at 49 $\frac{1}{4}$ against 52 $\frac{1}{8}$; Calumet & Arizona at 123 against 126; Granby Consol. Copper at 84 against 92; American Smelting & Ref. at 102 against 103; U. S. Smelting & Ref. & Min. at 59 $\frac{1}{2}$ against 61 $\frac{1}{4}$.

The oil shares have shown sustained strength for the reason already mentioned and several of them established new high records for the year. Atlantic Refining closed yesterday at 60 $\frac{3}{8}$ against 57 $\frac{5}{8}$ on Friday of last week; Pan American B at 64 $\frac{5}{8}$ against 57; Skelly at 44 $\frac{3}{4}$ against 40 $\frac{1}{2}$; Phillips Petroleum at 42 $\frac{1}{2}$ against 41 $\frac{5}{8}$; Texas Corp. at 60 against 65 $\frac{3}{4}$; Richfield Oil at 44 $\frac{3}{4}$ against 43; Maryland Oil at 41 $\frac{1}{2}$ against 41 $\frac{1}{2}$; Standard Oil of N. J. at 59 $\frac{3}{4}$ against 59; Standard Oil of N. Y. at 43 $\frac{7}{8}$ against 43 $\frac{1}{4}$; Pure Oil at 27 against 26 $\frac{1}{8}$.

In the steel group both Republic Iron & Steel and Youngstown Sheet & Tube sold higher, on their favorable income statements for the March quarter, but the biggest advance of all has been registered by Bethlehem Steel. U. S. Steel has been a laggard the offering of new stock not having met the view of speculators. U. S. Steel closed yesterday at 185 $\frac{1}{2}$ against 189 $\frac{1}{2}$ on Friday of last week; Bethlehem Steel at 115 $\frac{1}{2}$ against 109 $\frac{5}{8}$; Republic Iron & Steel at 98 $\frac{1}{2}$ against 94 $\frac{1}{8}$; Ludlum Steel at 80 $\frac{3}{8}$ against 77 $\frac{7}{8}$; Youngstown Sheet & Tube at 129 $\frac{3}{8}$ against 127 $\frac{1}{2}$. In the motor group Packard has been a strong feature. General Motors closed yesterday at 84 $\frac{7}{8}$ against 85 $\frac{1}{4}$ of Friday of last week; Nash Motors at 100 against 100; Chrysler at 93 $\frac{7}{8}$ against 92; Studebaker at 82 $\frac{7}{8}$ against 83; Packard Motor at 128 $\frac{7}{8}$ against 127 $\frac{5}{8}$; Hudson Motor Car at 88 $\frac{1}{2}$ against 87; Hupp Motor at 55 $\frac{7}{8}$ against 60. In the rubber group Goodyear Tire & Rubber closed yesterday at 130 $\frac{3}{8}$ against 136 $\frac{1}{2}$ on Friday of last week; B. F. Goodrich closed at 85 $\frac{3}{4}$ against 89, and U. S. Rubber at 53 $\frac{7}{8}$ against 54 $\frac{5}{8}$, and the pref. at 81 $\frac{1}{2}$ against 81 $\frac{3}{4}$.

In the railroad group New Haven stock has been the strong feature. Baltimore & Ohio has shown little response to its offering of new stock at par. New York Central closed yesterday at 182 $\frac{5}{8}$ against 183 $\frac{3}{4}$ of Friday of last week; Del. & Hudson at 187 $\frac{1}{8}$ against 186 $\frac{3}{4}$; Baltimore & Ohio at 121 $\frac{1}{2}$ against 124; New Haven at 96 $\frac{3}{4}$ against 91 $\frac{1}{4}$; Union Pacific at 214 against 216; Canadian Pacific at 23 against 235 $\frac{1}{4}$; Atchison at 198 against 199 $\frac{7}{8}$; Southern Pacific at 127 against 127 $\frac{1}{2}$; Missouri Pacific at 80 $\frac{1}{2}$ against 80 $\frac{3}{4}$; Kansas City Southern at bid 83 $\frac{1}{2}$ against 82 $\frac{5}{8}$; St. Louis Southwestern at bid 101 $\frac{1}{2}$ against 101; St. Louis-San Francisco at

1131½ against 1127⅞; Missouri-Kansas-Texas at 47 against 46⅞; Rock Island at 124 against 123¼; Great Northern at 104½ against 104⅞; Northern Pacific at 101⅞ against 101¼, and Chicago, Mil., St. Paul & Pac. pref. at 53⅞ against 53⅝.

Securities markets in the important European centers have been over-shadowed by political developments in the past week, with the result that business was small in most of the sessions and price movements narrow. The London Stock Exchange marked time in the early trading, awaiting Winston Churchill's budget speech. Trading was of very modest proportions Monday, with the exception of the gilt-edged list which advanced steadily on heavy buying. Industrial shares registered only fractional changes. After the budget speech was made Tuesday by the Chancellor of the Exchequer shares of tea stores jumped forward as a result of the remission of the tea duty, but otherwise the market was quiet, the new budget causing hardly a ripple. Gilt-edged securities reacted to some extent. With the political campaign well under way for the general elections at the end of next month, there was little additional incentive Wednesday toward trading in London, and the amount of business remained small. There were indications, in fact, that holders were reducing their commitments until after the election. In Thursday's market some interest was stimulated by a new share offering of Imperial Chemical Industries. Shipping shares were strong and oils and coppers improved, but the investment section was very quiet. Trading was almost suspended in yesterday's session, the market awaiting more specific word on the Reparations Conference in Paris. It was not generally believed that the Experts' meeting deadlock was final, and quotations were fairly steady. Lord Revelstoke's death also cast a shadow over the proceedings, as he was considered one of the most eminent financial men of the nation, being not only a member of Baring Bros. & Co., but also a director of the Bank of England.

The Paris Bourse was weak at the opening Monday and trading was extremely light. The failure of the reparations experts to reach an agreement, after more than two months of negotiations, was beginning to make an unfavorable impression. Banks, electrical shares, chemicals and industrials receded, with rentes almost the only issues that remained firm. A further period of heaviness followed Tuesday at Paris, with Citroen motor shares running counter to the trend. In Wednesday's market considerable improvement was noted, although activity remained restricted. Copper shares led the rise, owing to improvement in the commodity at London, but the better tone was also communicated to many other issues. The advance was maintained Thursday, with the public showing more interest than for some time. Rentes and bank stocks made the most notable advances. The Bourse was weak at the opening yesterday on the disclosure of a deadlock in the Experts' Committee meetings, and the heaviness continued throughout the session, although no sensational declines were reported.

The Berlin Boerse also was depressed at the opening Monday, with the apparent lack of real progress at the Reparations Conference causing unsettlement. Some recovery took place in the course of the session. The improvement became more pronounced Tuesday, with the electrical shares leading a rise that gradually took

in most of the list. Large German banks were reported to be buying shares in Wednesday's market, and these rumors strengthened the optimism of speculators, causing another general advance on the Boerse. The scope of trading narrowed Thursday, with most transactions confined to foreign orders and a handful of speculators. The level of quotations improved slightly, but the highest figures were not maintained. When confronted with the startling developments at Paris, yesterday, prices dropped perpendicularly, the loss averaging 10 points at the opening. A kind of nervous stability was re-established when it appeared that a further plenary session will be held next week, but no great improvement followed in values.

Complete collapse of the Experts' conference on German reparations threatens as a result of the apparent inability of the Allied and German experts to reach agreement on the amount to be paid by Germany in the proposed final settlement. The discussions reached their most critical stage late this week with all accounts indicating that only a miracle could save the conference from total failure. The apparent end of the meeting was attained with dramatic suddenness after Dr. Schacht, as the leader of the German experts, made a counter-offer to the Allied proposals of April 13 which all the Allied experts regarded with the most intense disappointment. This proposal was for annuities calculated at an average of 1,650,000,000 marks to be paid annually for 37 years and having a present value of about 27,000,000,000 marks. The total sums asked by France, England, Belgium and Italy in their joint memorandum of April 13 were reported as annuities beginning with 1,850,000,000 marks and rising to 2,400,000,000 marks, with an average of about 2,200,000,000 marks over a period of 58 years, and a present value of 40,000,000,000 marks. The memorandum of the Allies was placed before the German experts last Saturday at a plenary session of the committee. No reply was made by the Germans at the time and further consideration of the matter was deferred until Monday. After studying the proposal for some time, Dr. Schacht was reported to have indicated in private conversations that the suggested settlement was altogether unacceptable. His counter-offer was made Wednesday, and events moved swiftly thereafter.

A negative reply to the proposal of the principal Allied creditors was made by Dr. Schacht at a meeting of the Experts' Committee last Monday. All though he did not flatly refuse the offer, he did insist politely, a report to the "Herald-Tribune" said, that many of the figures in the memorandum were much too high, and that a closer shaving of the creditor claims was just as desirable as a clearer elucidation as to exactly what these figures covered. "Dr. Schacht appears to be in no hurry," the dispatch added. "Gaining time means money to the Germans and their attitude is that they have much more of the former commodity than of the latter. Thus hopes for an agreement remain as dismally on the horizon as they did a month ago." On the following day, Tuesday, two plenary meetings of the committee were held, in the course of which Dr. Schacht informed the delegates definitely that the Allied proposals were not acceptable. He cited figures to strengthen his argument, reports said, and was promptly asked if he would present a written memorandum stating more precisely the viewpoint

of the German delegation. This he consented to do, promising "some written observations containing figures," for the consideration of the meeting.

The counter proposal of the German experts was read by Dr. Schacht at a plenary session Wednesday afternoon. The offer was to pay an annuity of 1,650,000,000 marks over a period of thirty-seven years, this offer having a present estimated value of 27,000,000,000 marks, as against the 40,000,000,000 marks at which the Allied proposal was computed. For the remaininty twenty-one years necessary to complete the fifty-eight years of annuities demanded by the creditors, Dr. Schacht offered no definite payment whatever, a Paris report to the "Herald-Tribune" said. He contented himself merely with stating that "arrangements" might be made by which the Allies would get all or nearly all of what they needed to cover their war debts, presumably from the hoped-for profits from the proposed international bank, it was indicated. "According to figures compiled by the creditor powers," the report added, "the German offer is just enough to pay the inter-Allied and American debts, service costs of the Dawes Plan and the accrued charges of the American Rhineland army of occupation. In other words, Dr. Schacht's offer fails entirely to meet the bill for reparations proper, amounting to 13,000,000,000 marks, for the devastated territories."

This offer by the German experts caused profound disappointment in Paris, even though it was not considered the best that the Reich delegates could do.

The proposal was regarded as a tentative one, and the task of reconciling the two sets of figures was handed to the Revelstoke sub-committee, which consists almost entirely of world-famous bankers. In some quarters, however, the situation was regarded as so unpromising in view of the German offer that immediate abandonment of the committee meetings was believed to be in prospect. The disappointment felt in Paris was reflected in a dispatch of Wednesday to the New York "Times." "When Germany consented to this committee being called into being, and when Dr. Schacht came here," this report said, "it was made abundantly clear to all the world that just enough to enable the Allies to meet their debts would not be sufficient. Premier Poincare said so, Winston Churchill, Chancellor of the Exchequer, said so, and the Belgian Government said so. But Germany accepted the invitation and Dr. Schacht came. For eleven weeks these distinguished financiers have been discussing how the debt could most easily be paid. The creditors among them have agreed to accept very considerable reductions so as to bring their claims within what they consider to be Germany's capacity to pay when aided by the international bank which the experts propose to establish. Yet to-day Dr. Schacht laid before them a proposal which takes no account at all that something more than enough for their debts is what the Allies, and especially France, feels they are entitled to."

An absolute deadlock in the negotiations was reached Thursday, when Dr. Schacht, as the German member of the Revelstoke sub-committee, informed that body that he could not increase his offer unless permitted to take up the political considerations of the problem. He formally refused to go beyond his offer of 37 annuities of 1,650,000,000 marks. He was informed by an Allied spokesman, an Associated Press dispatch said, that it was simply a question of debate, and that if he could not increase his offer

there was nothing further to be done. The sub-committee then decided to inform the Experts' Committee as a whole that nothing further could be done. It was considered significant that while the committee was in session Thursday, S. Parker Gilbert, the American Agent General for Reparations Payments, arrived at the Hotel George V, where the meetings were being held, and was understood to have conferred with the committee members. Discussion in Paris turned Thursday to the probable course of events in case of a breakdown of the meeting. It was believed that the French Government would promptly move for the setting up of an index committee under the Dawes Plan to arrange for progressive increase in the Dawes annuities from the end of the fifth year, which will be reached Sept. 1 1929.

A second session of the Revelstoke sub-committee was held late Thursday at which it appeared that Dr. Schacht not only refused to consider increasing his total offer, but also asserted that Germany could not make the minimum payments without certain concessions which the Allied experts protested would amount to revision of the Versailles Treaty. The German spokesman's demands, a report to the New York "Herald-Tribune" said, included a revision of the means of communication between Germany proper and her outlying Province of East Prussia, implying a modification of the Dantzig corridor arrangement, access to raw materials, implying a return of former German colonies or a colonial mandate, revision of the frontier of Upper Silesia and immediate return of the Sarre Valley to Germany. Dr. Schacht was firm in asserting that Germany could not pay more than the annuity offered, and when it was pointed out that failure of the negotiations would mean continuance of the Dawes Plan, with its annuities of 2,500,000,000 marks, he noted merely that he had remarked previously that Germany could not make these payments.

At 8 o'clock Thursday evening the spokesman for the American experts made an announcement that was tantamount to an official declaration of the failure of the conference, the dispatch continued. "You may say in your dispatch," the American expert was reported to have said, "that the conference has utterly broken down in so far as the chief problem of fixing the amount and number of annuities that Germany shall pay is concerned. All the Allied delegations feel that the responsibility for this collapse rests upon the Germans."

In the first reaction in Paris bitter comments were made on every hand. There were suggestions that the immediate consequences of the impending collapse of the meeting would be severe and far-reaching. It was declared that the Allied Powers would go back to the letter of the Versailles Treaty, while Germany on her part would engage in a policy of dangerous passive resistance, fostering resentment on both sides. Charges were openly made that Dr. Schacht had "dynamited the conference to further his own political ambitions." The American experts in particular were nettled at being called to Paris for a conference in which they were finally asked to take a stand on whether the Polish corridor should be revised or even returned to Germany. A plenary session of the Experts' Committee was called for Friday morning at which it was expected the final announcement of dissolution would be made, and a committee ap-

pointed to draw up a report to be submitted to the respective Governments.

This meeting was postponed, however, owing to the death of one of the most prominent members of the Committee, Lord Revelstoke, who was found dead in his bed Friday morning after an attack of heart disease. The next plenary session of the committee is now scheduled to take place Monday. In the meantime, the very severe reaction occasioned in all Allied capitals by the German course of procedure at the conference appears to have produced somewhat of a change of heart in Berlin. Reports from the German capital yesterday indicated that the leaders of the Reich Government, who had previously insisted on the complete independence of the experts, considered that a new situation had arisen which justifies governmental interference. A Cabinet session was held yesterday and it was said thereafter that a re-examination of the entire problem indicated the likelihood that the German delegates would seek to bridge the differences between the Allied suggestions and the German offer. If all other efforts fail, it was declared that an attempt would be made to negotiate a provisional settlement to replace the Dawes plan. It was also disclosed, a United Press dispatch said, that Germany will announce her intention of continuing loyally to fulfill her obligations under the Dawes Plan if all other efforts fail. A further indication of probable efforts to stave off an unfortunate ending to the conference was reported from Paris, yesterday, where the most prominent of the delegates, including Dr. Schacht, met secretly in a room at the Hotel George V.

One of the most interesting features of the past week's negotiations was the effort to secure entire remission by the United States Government of the sums still due from Germany for Army of Occupation costs. Steady pressure for such cancellation was exerted in Paris, according to press accounts, and as a result, the matter was officially placed before the Administration in Washington by the two unofficial American experts. It was pointed out in Washington that there was still due the United States on this account \$206,584,000, out of total arrears of \$291,550,000 at the time the Dawes Plan was signed, making a payment of about 30% to date. France and England, on the other hand, have been paid about 90% of their respective claims outstanding when the Dawes Plan was started in 1924, so that the positions are by no means comparable. It was intimated in Washington dispatches that the United States would cancel a like proportion of this debt with France and England. A note from Washington to the Experts' gathering in Paris was received there Wednesday and it was understood to have declined the suggestion that the United States abandon her claim to recover the costs of the Army of Occupation.

The Preparatory Disarmament Commission of the League of Nations gathered in Geneva for its sixth session Monday, in an atmosphere that was not particularly optimistic. Non-member States, as well as League States, were represented, the United States again sending a delegation headed by Ambassador Hugh S. Gibson, while the Russian Soviets were represented by Maxim Litvinoff, Vice-Commissar for Foreign Affairs at Moscow. As on former occasions, the meeting was preceded by a perfect storm of press suggestions that important proposals would be made by different Governments. Many of these were un-

doubtedly "trial balloons," while others were apparently the result of journalistic enterprise. The rumor mongers were particularly active in disseminating suggestions that the British and American delegates were instructed to approach each other with proposals for a naval limitation conference, but these suggestions gained no encouragement whatever in the two capitals.

When the proceedings began Monday, President J. J. Loudon minced no words in his opening address to say that the moment was not propitious and that the public need not expect much progress at the session. Jonkheer Loudon introduced a letter from Clifford B. Harmon, American President of the International Aviators League, in which the horrors of air warfare were stressed and a plea made for renunciation of this method of warfare. To this procedure Lord Cushendun of England took decided objection on the score that the introduction of letters from "people who have a hunger for publicity" was "highly improper." As the meeting proceeded Count von Bernstorff, of Germany, served notice that his Government does not share Jonkheer London's pessimism and intends to insist that it is high time the commission got down to business. Other delegations, notably the Turkish representatives, gave voice to similar sentiments.

The session which followed on Tuesday brought little additional progress, although Mr. Gibson issued a brief statement at the beginning of the meeting to the effect that the American delegation was most desirous of advancing the work as rapidly as possible. The agenda proposed by President Loudon was adopted, but great confusion developed regarding what the agenda really contained. Tewfik Rushdi Bey, Foreign Minister of Turkey, presented a plan which advocated in very general terms the adoption of the principle of equality as the basis of the armaments of all powers. M. Litvinoff urged immediate consideration of his sweeping project for disarmament with which he rendered the commission almost speechless when the Russians first began to attend the Preparatory Commission meetings some time ago. In the course of addresses on disarmament, the Russian, Turkish and Chinese delegates all gave high praise to the Kellogg treaty renouncing war as an instrument of national policy.

Maxim Litvinoff made a determined effort Wednesday to have the Commission adopt as a basis of discussion the Russian plan for grouping States in categories and reducing armaments by applying a mathematical co-efficient to each category. Both the morning and afternoon sessions were confined to this project, with nearly all the delegations showing a marked reluctance to expressing any views on the proposal. The only delegates who spoke, other than the Russians, were the Japanese, French, Chilean, German and Turkish members, the first three opposing and the last two giving moderate support to the project. When the afternoon session began, President Loudon asked if any other delegate desired to speak, but said a dispatch to the New York "Times," "the ensuing silence was so disconcerting that the President suspended the session for a few minutes." When the meeting was resumed Thursday, the Soviet proposal was sent to the steering committee on a motion by the delegate from Czechoslovakia, in order to determine whether it falls within the framework of the commission's work as outlined by the Council and Assembly of the League. One delegate

said, according to an Associated Press report, that the scheme had been given "an honorable funeral, with some floral tributes."

A keenly interested House of Commons heard Winston Churchill, Chancellor of the British Exchequer, make his long-awaited budget speech Monday afternoon, the debate that followed turning into one of the most acrimonious exchanges of recent years on the question of the British debt settlements with the Continental countries and with the United States. With the British general election tentatively scheduled for May 30, it was expected that the new budget would contain a bid for votes in support of the Conservative Government, and this expectation was fulfilled in the immediate and total abolition of the tax on all tea, both foreign and Empire grown. This step, according to Mr. Churchill's estimates, will cost the Government about \$30,500,000 in revenue, but should bring an immediate saving of 8 cents a pound to the consumer. The duties had been in effect since the time of Queen Elizabeth, and their abolition caused a mild sensation. Since virtually every man, woman and child in the United Kingdom drinks tea, the step is well calculated to appeal to the entire electorate. A further feature of the budget which is largely political is the immediate anticipation of rating relief on agricultural land. First scheduled for application next October, this measure will give British farmers tax relief to the extent of \$12,000,000 a year. Both the abolition of the tea duty and the anticipation of the rating relief on farm land were made possible by the unexpectedly large surplus of close to \$90,000,000 indicated for the year ended March 31 1929.

In the summary of his totals, Mr. Churchill estimated the revenues for the 1929-30 fiscal year at \$4,133,000,000, with expenditures at \$4,112,000,000, leaving a prospective surplus of \$21,000,000. He expressed the hope that the surplus would be increased by further economies in departmental expenditures. Although the Chancellor had little to say about unemployment, he declared that some improvement had taken place in that respect, and he went on to paint a cheerful picture of increasing comfort for the people as a whole. The cost of living had decreased 18 points since 1924, he remarked, while money wages had remained at the same level. During the four years of the Conservative Government, small savings accounts had increased by \$850,000,000. There had been a notable decrease in the amount of drinking, and a great increase among the working people in their purchase of luxuries, Mr. Churchill asserted. The loss of revenue entailed by the decrease in drinking was made up by an increase in the inheritance tax return, which amounted last year to \$400,000,000. In further reference to British consumption of alcoholic drinks, Mr. Churchill said: "I think we may dwell with some complacency on the results which, regulated by freedom and corrected by the high taxation of liquor, we have shown, as compared with those which have followed, or perhaps I should have said flowed, elsewhere from prohibition tempered by bootlegging." The only new tax imposed in the budget is on distilleries, breweries and tobacco manufacturers.

References of international significance were made by the Chancellor in his discussion of the items for the defensive arms of the government. He emphasized the fact that the present Conservative Government had decreased the expenditures on the army, navy

and air forces by \$37,000,000 from the estimates of the preceding Labor Government. "The large cuts in armaments," he continued, "are dependent on international agreement which, I fear, will not be as easy to reach as we would hope, and even so we are limited by the absolute requirements of the safety of this island and of the unity of the British Empire. We cannot make any large reductions in the navy without falling below the one-power standard, which in my opinion would be a fatal decision, or without jeopardizing our food and trade routes. We cannot arrest the development of our air force without placing ourselves at the mercy of that very neighbor toward whom we are repeatedly reproached for subservience and whom Mr. Lloyd George is never too busy to offend."

Mr. Churchill again defended the Conservative Government's resumption of the gold standard, according to a London dispatch to the New York "Times." He admitted the difficulties involved, but said that one-tenth of the population of England depended on the world-wide operation of credit commerce, for which absolute stability was essential. "The income we derive each year from commissions and services rendered to foreign countries exceeds \$325,000,000," he said. "In addition, we have a steady revenue from foreign investments of \$1,500,000,000 a year, 90% of which is expressed in sterling and rises and falls in value with the rate of sterling exchange. No British Government has yet dared to undermine the hard rock of British financial integrity, and with the vast structure of the United States towering up on the Western flank, such a step would now, if ever, be disastrous. Better hard times than lush and lavish indulgence with irrevocable degradation and decline."

Sharply contrasting the London and New York capital markets, Mr. Churchill added: "We may console ourselves among the present discontents and complaints by observing that London, in spite of the great sacrifices of England in the War, has regained effectually its solid international pre-eminence in the world. We are still the greatest international market. We are able to maintain money rates which are lower than those nominally prevailing in New York and lower still than those actually effectively ruling in New York. The bill exchange on London, which after the War was so seriously menaced that it threatened to disappear, has in the last few years regained its time-honored position as the favorite international instrument and token of commerce."

Turning his attention to commerce, Mr. Churchill declared that the balance of trade had sensibly improved in recent years. The power of England to invest capital abroad had risen from \$430,000,000 in 1924 to \$745,000,000 in 1928, thus fostering the export trade, he remarked. "There is no doubt," the Chancellor continued, "that we are steadily improving our own condition and, compared with most European countries, are maintaining our old pre-war level. Of course, our progress during these years has been relatively outstripped by the United States, which gained great advantages from the War and has displayed a far higher stability of purpose ever since." Mr. Churchill devoted much of his speech to an exposition of the Conservative Government's record in cutting down and consolidating the national debt. He cited the record of unemployment during the past few years as an argument against the assumption of fresh debts to finance Government

schemes to provide work, as proposed by the Liberal leader, Mr. Lloyd George. The Liberal scheme, which is chiefly for highway work, calls for \$1,000,000,000 of borrowed money. The present budget, as outlined by Mr. Churchill, proposes Government allowances to assist in the financing of highway building of \$115,000,000, an increase of \$40,000,000 over the present allowances.

Criticism of the budget speech by the Labor and Liberal leaders in the House of Commons was prompt and vigorous. Philip Snowden, who was Chancellor of the Exchequer in the Labor Government, said Mr. Churchill's budget might be known to history as the "great bribery budget" to win the election. "It is not a budget speech, but an electioneering manifesto, and is in the nature of a swan song," he added. David Lloyd George, former Liberal Prime Minister, characterized it as "just the kind of budget I expected, though perhaps not quite so bad." Mr. Snowden on the following day continued his attack in a startling manner by virtually threatening to repudiate the war-debt settlements with Britain's Continental debtors arrived at under the principle of the Balfour note, in the event that the Labor Party is successful in the forthcoming election. He suggested that France was paying to America a higher proportion of her debts than she proposed to pay the British. "No more scandalous transaction has ever been carried through by a British Minister than the settlement with our foreign debtors," he continued. "France has repudiated four-fifths of her national debt. Many of the people who bled for France were practically ruined when France 'bilked' her national obligations. The case of Italy is still worse. If Italy and France can afford to pay the United States, they can afford to pay us."

A passage between Mr. Snowden and Mr. Churchill followed in which Mr. Snowden remarked: "Perhaps the worst feature of all the agreements which Mr. Churchill made was that if ever we get more from the Continental annuities and German reparations than our payments to the United States, we have to reduce the amount of the annuities received from our Continental debtors. I have never subscribed to the Balfour note, which I think is an infamous note." Mr. Churchill, surprised at these comments asked what the attitude of the Labor Party was. "The Labor Party certainly did not subscribe to the Balfour note," Mr. Snowden replied, "and it should hold itself open, if circumstances arise, to repudiate the conditions of that note." Mr. Churchill thereupon rose and remarked on the seriousness of the expression. The principles of the Balfour note have been embodied in British agreements with France and Italy he pointed out. "I think it is a very dangerous thing for Mr. Snowden, who expects to hold high office in the future, to utter words like that in regard to engagements which have been definitely entered into between this country and foreign countries," Mr. Churchill said, "It might endanger the payments which are even now being made and on which we are counting this year." "Does Mr. Churchill then maintain," asked Mr. Snowden, "that an agreement which is made by a Government supported by a party which happens to have a temporary majority in the House of Commons commits every other party in the State to the confirmation and acceptance of that agreement in future? If that is to be so, it is a doctrine to which I cannot subscribe."

The Government took so serious a view of Mr. Snowden's attack on the Balfour note and the debt settlement, as well as his outburst against France, that it deferred the ministerial reply to his speech until Wednesday. In the debate that followed in the mid-week session, all three parties in Britain upheld the principle of the Balfour note and approved with varying degrees of warmth the debt settlements with the Continental nations and with the United States. Sir Laming Worthington-Evans, Minister of War, made the Government's reply to Mr. Snowden, declaring that "all things considered, his Majesty's Government was satisfied that the existing agreements were a fair equivalent to the American settlements." He cited figures to show that Mr. Snowden's statements were incorrect. While America's settlements gave her from France a 49% repayment, England was getting a 47% repayment, he said, and added that on the Italian debt similar percentages held. From France and Italy, Britain had received to date £30,000,000, he declared, while the United States had received £21,000,000. This year England would get £40,000,000 from those two nations, while the United States would get £7,000,000.

The Minister of War then read a statement on behalf of the Cabinet, saying: "The principle that Great Britain should take no more from Europe by way of debts and reparations than she required to pay her own obligations to the United States, is a principle which for seven years has been the foundation of the treatment of the European debt problems by every Government that has held office here. It has come to be generally recognized throughout Europe as a just and unchallengeable principle. It has been embodied in formal articles of agreement by both France and Italy. The principle of the Balfour note is the foundation of our policy toward the experts' inquiry now proceeding in Paris. It is a wanton and reckless act, uncalled for by anything that has occurred, for the right honorable gentleman and his party now to repudiate the principle on which every forward step toward European reconstruction and peace has been taken. If such a declaration is persisted in and Europe is led to believe that British policy in the future may aim at obtaining larger payments from Europe on account of debts and reparations than are required from her by the United States the utmost injury will be done, not only to British interests, but to wider interests of world peace."

In the further debate that followed, Mr. Snowden refused to retract his previous statements or to apologize. He declared that the Labor Party favored the cancellation of all debts, but that if they were going to be collected, it insisted that Britain should get as good a deal as America. He said that the Experts Committee had in reality reopened the whole question of war debts and expressed the opinion that there would some day be new settlements. He meant, he added, that England should then seek to better her position, rather than that she should repudiate bargains already made. Winston Churchill as Chancellor, and Sir Austen Chamberlain as Foreign Minister then reaffirmed the Balfour principle on behalf of the Conservative Government. That principle, Sir Austen said, "is a pledge which has been the basis of every step in the financial reconstruction of Europe since the pledge was published. I say deliberately that no

worse day's work has been done in Parliament nor any greater harm to the work we have already accomplished or to the progress we hope to accomplish in the next few months than the rash words of the honorable gentleman." Walter Runciman, speaking for the Liberals, said that his party would never go back on Britain's promise. The debate was closed by Ramsay MacDonald, leader of the Labor Party and former Prime Minister, who said that too much emphasis had been placed on Mr. Snowden's adjectives and that you could never have a crisis over adjectives. The Labor Party, he said, did not accept the statement that it did not propose to carry out Britain's pledges if it got back to office, adding that when in office the Labor Party had carried out the Balfour principle. The settlement with America, he concluded, "was a bad settlement in two ways, it was bad financially and bad politically. But it is our position that until that agreement is changed by mutual consent every farthing must be paid, whatever burden that may lay upon this country."

The sharp differences between the French and American film industries, occasioned by the efforts of French leaders to apply further restrictions to the importation and showing of American pictures, flared into the open again last week, with the result that American producers threaten to discontinue their business in France entirely. Restrictions take different forms in the different European countries, with the chief aim, however, of stimulating domestic production at the expense of American showings. The controversy between the French and American interests came to a head last year, when the Minister of Public Instruction in France began to apply restrictions that exceeded in stringency the seven-for-one quota rule by which American producers were required to buy one French film for every seven American importations. Application of the ruling was delayed when representations were made by officials of the American Embassy in Paris. A definite break, with the likelihood of complete withdrawal of American film interests from France, was reported in a Paris dispatch of April 10 to the New York "Times." Recommendations had been made by French interests for a change in the regulations to a three-for-one quota, it was indicated, and additional taxes also were to be imposed on American films. The American producers announced forthwith that they would close their doors in France if this ruling was accepted.

A memorandum on the controversy was addressed by the United States State Department to the French Foreign Office on April 12, reports from Paris indicating that the note reiterated the standpoint of the United States Government in opposition to unnatural trade barriers, such as the film contingent or quota. No question was raised, Paris dispatches said, regarding the right of France to regulate the conditions under which American films can be shown in France, nor does the note challenge the right of the French to impose such duties and tariffs as they see fit. The contingent rule, however, was regarded as creating a situation which is very unfair to the foreign interests involved. It was indicated at the same time that the State Department had decided to make representations similar to those made in Paris, to other European capitals, including Berlin, Rome, Madrid, Vienna, Budapest and Prague. This step

was followed by an official announcement by M. Francois Poncet, the French Under-Secretary for Fine Arts, to the effect that nothing final would be done until both sides had been heard and, if possible, brought to an agreement. The American Embassy in Paris also issued a statement saying the "Department of State has under consideration the adoption of a policy which would meet the situation as a whole throughout Europe."

The State Department in Washington confirmed on the same day that American representatives in the European capitals named had been instructed to take the question up orally with the various Foreign Offices and to make the American position clear through representations supported by written memoranda. This procedure, it was admitted, was equivalent to the dispatch of simultaneous notes. The matter was carried a step further in Paris last Saturday, according to a dispatch to the New York "Times," when Henry C. MacLean, commercial attache of the American Embassy, had a long talk with M. Poncet. The French official informed Mr. MacLean, it was indicated, that he would immediately call a conference of a limited number of representatives from both the French and American film industries, at which an effort would be made to reach a final solution. This meeting is scheduled to take place to-day. A further complication was introduced Wednesday, however, when the Chambre Syndicale, which represents all branches of the French industry, held a meeting and unanimously endorsed the proposed new three-for-one quota, urging its immediate adoption by the Government. The gathering, nevertheless, authorized its President to act for it at the conference arranged by M. Poncet.

Official announcement of the resignation of Casimir Bartel as Premier of Poland was made in Warsaw last Saturday, ten days after M. Bartel had tendered his resignation to President Moscicki at a Cabinet meeting. It was also announced that Major Casimir Switalski, former Minister of Education and aide-de-camp to Marshal Pilsudski, had been asked to form a new government. The change in government is considered due in great part to the continued attacks on the Diet and Cabinet by Marshal Pilsudski, the Minister of War and virtual dictator of Poland. The new Premier has been a follower of Marshal Pilsudski throughout his political career, and his selection for the post is viewed as a further strengthening of Pilsudski's hold on the Government. Premier Switalski completed the formation of a new Cabinet last Sunday, only four changes being announced. Three of the new Ministers, however, are members of the so-called "Colonel" group of Marshal Pilsudski's intimates. Colonel Ignacy Matuszewski, the Polish envoy to Budapest and one of the ablest of the "Colonel" group, was made Minister of Finance. Colonel Alexander Prystol, the War Minister's most intimate friend and for many years his confidential aide-de-camp, was appointed Minister of Labor. Colonel Ignacy Boerner, also one of Marshal Pilsudski's friends and an old associate, was made Minister of Posts and Telegraphs. Under-Secretary of State Czerlinski was appointed Minister of Education. One of the most notable features of the Cabinet is the retention of his portfolio by Foreign Minister Zaleski, thus assuring a continuity of the present Polish foreign policy. Marshal Pilsudski retains the War Office portfolio, as expected. It is proposed to form

a special financial advisory committee of well-known Polish financiers, who will aid M. Matuszewski to handle the finances of the country.

Steady pressure was exerted on the military insurgents in Mexico this week by the now overwhelmingly superior Federal forces, and there were indications that the rebel movement may collapse entirely at any moment. In the month and a half during which the rebellion has been in progress, the rebel forces have been defeated in every important encounter with the result that their activities are now confined to the dry mountainous northwestern State of Sonora. On this State two large Federal armies have been converging, one from the East and one from the South. Last Saturday two of the rebel chiefs crossed the American border at Nogales, Arizona. The two leaders, Generals Manzo and Bermal, made an offer to President Emilio Portes Gil through the Mexican Consul General at Nogales, for the surrender of a total of 5,000 or 6,000 officers and men. They were declared to be acting for General Rabatte, and the only condition attached to the offer was the sparing of the lives of the general and the officers and men under him. President Gil replied that the offer of surrender must be unconditional. In the concerted movement of the Federal armies on Sonora, that which is advancing northward along the west coast has reached the State, while the army that is proceeding westward from Coahuila is nearing the difficult Pulpito Pass. As an indication of the vast improvement that has taken place in Mexico in recent years it was announced in the capital last Sunday that the Government, despite the heavy expenses occasioned by the rebellion, has not suspended any salary or cash payments, or even reached the limit of borrowing from the Banco de Mexico. President Gil announced a drive against alcoholic drinks Tuesday, this taking the form of a proposed educational campaign against "the principal enemy of our race and of Mexico's future, the vice of alcoholism."

The Bank of Poland on Friday advanced its discount rate from 8%, the figure in effect since May 13 1927 to 9%. Otherwise there have been no changes this week in the discount rates of any of the European central banks. Rates continue at 7% in Italy; at 6½% in Germany and Austria; 6% in Italy; 5½% in Great Britain, Holland, Norway and Spain; 5% in Denmark; 4½% in Sweden; 4% in Belgium, and 3½% in France and Switzerland. London open market discounts for short bills are 5 1-16% against 5 3-16@5¼% on Friday of last week and for long bills, 5½@5 3-16 against 5¼@5 5-16% on Friday of last week. Money on call in London is 3¾%. At Paris open market discounts remain at 3 7-16% and in Switzerland at 3⅜%.

The Bank of England statement this week again shows a gain in its gold holdings, this time of £789,083 bringing the total up to £156,271,783 and establishing a new high for the year. A year ago gold holdings aggregated £158,619,370. This week's increase in gold, together with a decrease of £3,190,000 in circulation, brought about a rise of £3,979,000 in reserves. The rate of discount remains unchanged at 5½%. Loans on government securities fell £4,930,000 and those on other securities £2,114,000. The latter item is composed of "discounts and ad-

vances" and "securities" which dropped £1,643,000 and £471,000 respectively. Public deposits rose £671,000 while other deposits fell £3,722,000. Other deposits includes bankers' accounts which showed a decrease of £3,121,000 and other accounts which dropped £601,000. The proportion of reserve to liability is now 49.99%, last week it was 45.31%, a year ago it was 37.05%. Below we furnish a detailed statement of the items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929. Apr. 17.	1928. Apr. 19.	1927. Apr. 20.	1926. Apr. 21.	1925. Apr. 22.
	£	£	£	£	£
Circulation.....	b358,940,000	134,680,000	137,515,400	140,161,235	120,279,245
Public deposits.....	17,877,000	17,503,000	15,244,272	12,369,092	17,057,986
Other deposits.....	96,795,000	100,435,000	110,337,976	103,195,983	105,770,356
Bankers' accounts.....	60,779,000	-----	-----	-----	-----
Other accounts.....	36,016,000	-----	-----	-----	-----
Government securities.....	48,346,855	31,720,000	37,955,666	39,270,328	36,811,666
Other securities.....	26,648,000	60,190,000	68,779,112	68,030,730	75,529,573
Disct. & advances.....	11,028,000	-----	-----	-----	-----
Securities.....	15,621,000	-----	-----	-----	-----
Reserve notes & coin.....	57,330,000	43,709,000	36,559,908	25,998,268	28,203,918
Coin and bullion.....	a156,271,783	158,619,370	153,848,373	146,409,505	128,733,163
Proportion of reserve to liabilities.....	49.99%	37.05%	29.11%	22.49%	23%
Bank rate.....	5½%	4½%	5%	5%	5%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France in its statement as of Apr. 13, reports an increase in gold holdings of 132,264,175 francs, raising the total to 34,323,084,117 francs, which is the highest figure ever recorded by the Bank. Notes in circulation decreased 807,000,000 francs, which reduces the total to 63,316,941,160 francs, as compared with 64,123,941,160 francs last week and 64,574,941,160 francs two weeks ago. The statement also reveals decreases for the following items: credit balances abroad 291,611,162 francs; French commercial bills discounted 439,000,000 francs; in advances against securities 88,000,000 francs; in creditor current accounts 48,000,000 francs, and in current accounts and deposits 679,000,000 francs. Bills bought abroad showed an increase of 94,000,000 francs. A comparison of the various items of the Bank's return for the past three weeks is shown below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of April 13 1929.	April 6 1929.	Mar. 30 1929.
	Francs.	Francs.	Francs.	Francs.
Gold holdings.....Inc.	132,264,175	34,323,084,117	34,190,819,942	34,186,453,842
Credit bals. abrd'd. Dec.	291,611,162	10,318,867,453	10,610,478,615	10,577,365,264
French commercial bills discounted. Dec.	439,000,000	5,615,904,092	6,054,904,092	6,837,904,092
Bills bought abrd'd. Inc.	94,000,000	18,394,958,505	18,300,958,505	18,332,958,505
Adv. agt. secur...Dec.	88,000,000	2,376,794,733	2,464,794,733	2,321,794,733
Note circulation...Dec.	807,000,000	63,316,941,160	64,123,941,160	64,574,941,160
Cred. curr. acct...Dec.	48,000,000	17,997,335,454	18,045,335,454	18,219,335,454
Curr. acct. & dep. Dec.	679,000,000	5,748,253,230	6,427,253,230	6,263,253,230

The Bank of Germany in its statement for the second week of April, reported a decrease in gold holdings of 149,659,000 marks, reducing the total of that item to 2,429,866,000 marks, as compared with 2,019,231,000 marks last year and 1,850,764,000 marks in 1927. Due to a decline of 301,461,000 marks, notes in circulation now amount to 4,145,211,000 marks, as compared with last year's figure of 3,996,516,000 marks, and 3,400,833,000 marks the year before. Decreases in reserve in foreign currency of 10,021,000 marks, in bills of exchange and checks of 94,386,000 marks, in investments of 111,000 marks, and in other assets of 79,209,000 marks; while deposits abroad remained unchanged. Increases in silver and other coin were 19,827,000 marks, in notes on other German banks 4,088,000

marks, in advances 24,530,000 marks, in other daily maturing obligations 1,756,000 marks, and in other liabilities 14,764,000 marks. Below we give a comparison of the various items of the Bank's return for three years past:

REICHSBANK'S COMPARATIVE STATEMENT.

Changes for Week.		April 13 1929.	April 14 1928.	April 14 1927.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion.....	Dec. 149,659,000	2,429,866,000	2,019,231,000	1,850,764,000
Of which depos. abrd.	Unchanged	94,031,000	85,626,000	101,388,000
Res'v in for'n curr.....	Dec. 10,021,000	23,674,000	196,068,000	162,069,000
Bills of exch. & checks.....	Dec. 94,386,000	2,197,804,000	2,248,662,000	1,785,008,000
Silver and other coin.....	Inc. 19,827,000	133,762,000	67,044,000	103,242,000
Notes on oth. Ger. bks. Inc.	4,088,000	22,579,000	23,200,000	18,890,000
Advances.....	Inc. 24,530,000	121,078,000	39,584,000	53,253,000
Investments.....	Dec. 111,000	92,981,000	94,004,000	92,890,000
Other assets.....	Dec. 79,209,000	488,448,000	527,862,000	529,670,000
Liabilities—				
Notes in circulation.....	Dec. 301,461,000	4,145,211,000	3,996,516,000	3,400,833,000
Oth. daily mat. oblig. Inc.	1,756,000	670,294,000	613,923,000	639,640,000
Other liabilities.....	Inc. 14,764,000	217,131,000	196,118,000	189,222,000

The New York money market gave indications this week of having passed the period of peak demand in the spring, time loans showing a slight easing, although demand loan rates continued at levels ranging from $7\frac{1}{2}\%$ to 9% . With the greatest commercial demand accommodated, money brokers expressed the opinion yesterday that only resumption of demand for speculative purposes or artificial restraints are likely to cause greater stringency until the fall demand incident to the movement of crops sets in. The call money rate was 8% throughout on Monday, with some street loans available at $7\frac{1}{2}\%$. Withdrawals by the banks were small. After renewing at 8% again Tuesday, call loans were advanced to 9% , although demand was only fair. Withdrawals totaled about \$20,000,000 for the day. In Wednesday's market call loans sagged from 8% to $7\frac{1}{2}\%$, and time loans also came down $\frac{1}{4}\%$ to $\frac{1}{2}\%$ from the quotations of $8\frac{1}{2}\%$ to 9% that had been current. Thursday's market was a repetition of that on Wednesday, with time loans showing further fractional declines. In yesterday's final money market session of the week, call loans ruled at $7\frac{1}{2}\%$ throughout, with no funds offered in the outside market at concessions. Brokers' loans against stock and bond collateral as reported for the week ended Wednesday night by the Federal Reserve Bank of New York showed a nominal reduction of \$2,000,000. It was, however, the fourth successive decline. Gold movement through the port of New York was very small for the week, consisting of imports of \$118,000. There were no exports. The statement by the Bank revealed a further decrease of \$13,461,000 in the stock of earmarked gold held.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, all loans on Monday were put through at 8% , including renewals. On Tuesday after renewals had been fixed at 8% there was an advance to 9% . On Wednesday the renewal charge was 8% , but from this there was a drop to $7\frac{1}{2}\%$. On Thursday the renewal charge was again 8% , followed by a drop to $7\frac{1}{2}\%$. Friday all loans were at $7\frac{1}{2}\%$. For time money rates have steadily declined. On Monday the quotations were 9% for 30, 60 and 90 days, and $8\frac{1}{2}\%$ for four, five and six months. On Tuesday the rates were $8\frac{3}{4}\%$ for the shorter maturities and $8\frac{1}{2}\%$ for the longer dates. On Wednesday the range for the shorter dates was $8\frac{1}{2}\%$, while the rate for the longer periods remained at $8\frac{1}{2}\%$. On Thursday and Friday lending was at $8\frac{1}{2}\%$ for the shorter dates and nominally quoted at $8\frac{1}{4}\%$ for the

longer period. Business in commercial paper continues at a standstill. Nominally rates for names of choice character maturing in four to six months are $5\frac{3}{4}\%$ to 6% , while names less well known are 6% to $6\frac{1}{4}\%$, with New England mill paper quoted at 6% .

Banks' and bankers' acceptances have continued in moderate demand with offerings light. There have been rumors that rates were being shaded but the posted rates of the American Acceptance Council remain unchanged at $5\frac{1}{2}\%$ bid and $5\frac{3}{8}\%$ asked for bills running 30 days, $5\frac{5}{8}\%$ bid and $5\frac{1}{2}\%$ asked for bills running 60 and 90 days, $5\frac{3}{4}\%$ bid and $5\frac{1}{2}\%$ asked for 120 days, and $5\frac{7}{8}\%$ bid and $5\frac{5}{8}\%$ asked for 150 and 180 days. The Acceptance Council no longer gives the rate for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances have also remained unchanged as follows:

SPOT DELIVERY.					
—180 Days—		—150 Days—		—120 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
$5\frac{1}{4}\%$	$5\frac{1}{2}\%$	$5\frac{1}{4}\%$	$5\frac{1}{2}\%$	$5\frac{1}{4}\%$	$5\frac{1}{2}\%$
Prime eligible bills.....					
—90 Days—		—60 Days—		—30 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
$5\frac{1}{4}\%$	$5\frac{1}{2}\%$	$5\frac{1}{4}\%$	$5\frac{1}{2}\%$	$5\frac{1}{4}\%$	$5\frac{1}{2}\%$
Prime eligible bills.....					
FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible members banks.....					$5\frac{1}{4}\%$ bid
Eligible non-member banks.....					$5\frac{1}{4}\%$ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASS AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on April 19	Date Established.	Previous Rate.
Boston.....	5	July 19 1928	$4\frac{1}{2}\%$
New York.....	5	July 13 1928	$4\frac{1}{2}\%$
Philadelphia.....	5	July 26 1928	$4\frac{1}{2}\%$
Cleveland.....	5	Aug. 1 1928	$4\frac{1}{2}\%$
Richmond.....	5	July 13 1928	$4\frac{1}{2}\%$
Atlanta.....	5	July 14 1928	$4\frac{1}{2}\%$
Chicago.....	5	July 11 1928	$4\frac{1}{2}\%$
St. Louis.....	5	July 19 1928	$4\frac{1}{2}\%$
Minneapolis.....	$4\frac{1}{2}\%$	Apr. 25 1928	4
Kansas City.....	$4\frac{1}{2}\%$	June 7 1928	4
Dallas.....	5	Mar. 2 1929	$4\frac{1}{2}\%$
San Francisco.....	$4\frac{1}{2}\%$	June 2 1928	6

Sterling exchange continues dull and irregular, but this week on average is slightly lower. The range for the week has been from $4.84\frac{3}{4}\%$ to $4.85\frac{1}{8}\%$ for bankers' sight, compared with $4.84\frac{5}{8}\%$ to $4.85\frac{1}{8}\%$ last week. The range for cable transfers has been from $4.85\frac{1}{4}\%$ to $4.85\frac{17}{32}\%$, compared with $4.85\frac{1}{4}\%$ to $4.85\frac{9}{16}\%$ the previous week. Earlier in the week there was slight improvement due partly to an easing of money rates in New York and a lessening in the volume of temporary European funds transferred here for employment in the collateral loan market. The general expectation among bankers seems to be that there will be a further straightening out of the credit situation here with probably fractional lowering of collateral loan rates. In such event, of course, the seasonal factors which should ordinarily favor sterling at this time would have some chance of revising sterling quotations upward. The falling off in the volume of Stock Exchange trading during the past few weeks, with consequent reduction in money market requirements, has also favored the sterling rate.

After all, however, the sterling rate is maintained at only slightly above the shipping point for gold from London to New York. While there is less money coming over from Europe to this side to participate in the short-term collateral market, nevertheless a considerable volume of European funds appear to be seeking permanent investment in the American securi-

ties markets. This flow from London largely affects commercial demand for sterling and makes the matter of maintaining the rate above gold point somewhat of a problem for the British banking authorities, although the Bank of England shows increasing strength from week to week. There seems to be a feeling in London that sterling's position is definitely stronger and that there will be no necessity for any further increase in the Bank of England's rate of rediscount. Until the last few weeks London bore the entire brunt of the adverse credit situation on exchange, but during the past two weeks the strain caused by New York has been more widely spread, and now most of the principal European exchange rates are in favor of London. The near approach of the tourist requirements is expected to give still further firmness to sterling, as well as to other European units. In Friday's market sterling dropped sharply and at the close of the day was off $\frac{1}{8}$ from the high of Thursday. This is attributed to the failure of the reparations conference to arrive at a conclusion satisfactory to both Allied and German representatives.

Some London bankers express the opinion that the normal seasonal demand for money on this side, together with the steady flow of European funds for permanent investment here, will result in relatively high money rates for some time to come, and that under the circumstances the pressure on sterling, which is still uncomfortably close to gold export point, must continue. Londoners say that there will be general satisfaction if the position in London can be so improved within the next few months as to minimize the danger of higher rates during the autumn season. This week the Bank of England shows an increase in gold holdings of £789,083, the total standing at £156,271,783. On Saturday the Bank of England sold £3,421 in gold bars and exported £5,000 in sovereigns, and released £250,000 in sovereigns from earmark. On Tuesday the Bank bought £533,800 in gold bars and exported £4,000 in sovereigns. On Wednesday the Bank bought £668 in gold bars and exported £2,000 in sovereigns, and on Thursday exported £5,000 in sovereigns. On Friday it bought \$23,218 in gold bars.

At the Port of New York the gold movement for the week April 11-April 17, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$118,000, chiefly from Latin America. For the second successive week there were no exports of gold. There was a decrease of \$13,461,000 in gold earmarked for foreign central bank account, making a total of \$54,287,000 of such releases in the last three weeks. This latest transaction in earmark release represents further triangular deals by which Germany sends gold to Paris, while the Bank of France turns over parts of its earmarked gold here to German account. The gold is sold to the Federal Reserve Bank and the proceeds are used to build up German balances here. The transactions are equivalent to the shipment of gold from Germany to New York. Canadian exchange continues at a discount ranging during the week from 25-32 to $\frac{7}{8}$ of 1%.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in the usual half-holiday market. Bankers' sight was 4.85@4.85 $\frac{1}{8}$; cable transfers 4.85 15-32@4.85 17-32. On Monday the market was irregular. Bankers' sight was 4.84 15-16 @4.85 $\frac{1}{8}$; cable transfers 4.85 7-16@4.85 17-32. On Tuesday sterling was under pressure. The range was

4.84 15-16@4.85 1-16. for bankers' sight and 4.85 $\frac{3}{4}$ @4.85 7-16 for cable transfers. On Wednesday the market was irregular. Bankers' sight was 4.84 15-16 @4.85 1-16; cable transfers 4.85 13-32@4.85 15-32. On Thursday sterling was inclined to ease. The range was 4.84 $\frac{7}{8}$ @4.85 1-16 for bankers' sight and 4.85 $\frac{3}{8}$ @4.85 7-16 for cable transfers. On Friday sterling was lower, the range being 4.84 $\frac{3}{4}$ @4.85 for bankers' sight and 4.85 $\frac{1}{4}$ @4.85 5-16 for cable transfers. Closing quotations on Friday were 4.84 15-16 for demand and 4.85 5-16 for cable transfers. Commercial sight bills finished at 4.84 $\frac{3}{4}$; sixty-day bills at 4.80 5-16; ninety-day bills at 4.78 $\frac{1}{4}$; documents for payment (60 days) at 4.80 5-16; seven-day grain bills at 4.83 31-32. Cotton and grain for payment closed at 4.84 $\frac{3}{4}$.

The Continental exchanges have been extremely dull. German marks were under pressure the greater part of the week despite the heavy transfers of gold to this side through earmarking operations noted above, for account of the Reichsbank. This week the Reichsbank reports a reduction in gold reserves of 149,659,000 marks. There seems to be a general expectation in Berlin banking quarters that the Reichsbank will be obliged to increase its rediscount rate in order to offset the effects of the gold drain. During the past week nearly all the German financial centres were heavy buyers of dollar exchange and there was nowhere any corresponding demand for marks. The cash transfers on reparations account are also heavy. They were 80,000,000 marks during March, as against a monthly average of 60,000,000 marks in the preceding half-year. Despite the pressure, however, Berlin bankers for the most part consider the present status of the Reichsbank as entirely satisfactory, and some admit that it could lose with no great inconvenience 200,000,000 or 300,000,000 marks more from its reserves. The Bank's reserve ratio is about 59%, and 10% above a year ago. Berlin bankers as a rule claim that the future of the German money market depends almost entirely on the course of the New York market and that since it continues difficult to arrange long-term loans here or even short-term credits, while Berlin idle funds are strongly attracted to this side pressure is likely to be felt in mark exchange. Owing to London and Paris press dispatches on Friday indicating the probable flat failure of the reparations conference, mark exchange suffered sharp pressure. There was considerable selling, but it became apparent in the later trading that the Reichsbank was lending support. In Berlin there was a strong demand for dollars and the mark suffered the severest slump since it was stabilized in November 1923.

French francs have been under pressure throughout the week and for very much the same causes as affect sterling and mark exchange. There has been talk recently that the Bank of France would increase its official rate of rediscount, but recent Paris dispatches state that all fears of a higher rate have disappeared and that such a step would not be taken unless the Bank of England were to increase its rate, and there is little evidence that such a change is likely to take place. It is pointed out that the decrease in Bank of France reserves of foreign exchange during recent months was not caused by real and definitive export of capital. The explanation given is that the decrease in exchange bills came principally through the central bank selling to French private banks and that they

took advantage temporarily of the situation by investing funds abroad at much higher rates than prevailed in Paris. Hence, although exchange bills passed from the hands of the Bank of France to those of private institutions, the credits still remained available for possible requirements for the French market. Italian lire have shown a tendency to sag throughout the week and official support of the Italian Exchange Institute was frequently required to offset the pressure. On Friday the Bank of Poland advanced its rate of rediscount to 9% from 8%. The latter rate had been in effect since May 13 1927. At the end of 1928 gold holdings of the Bank of Poland amounted to 621,100,000 zlotys, an increase of 103,800,000 zlotys during the year. Of the increase, 2,000,000 zlotys represented purchases in Poland, while the remainder, or 101,800,000, was secured abroad. Gold in vaults totaled 425,700,000 zlotys, which has since been increased to 426,600,000, and gold held abroad amounted to 195,400,000, which remains unchanged according to last statement of the Bank to hand. Of gold held abroad, 83,800,000 zlotys is held under earmark at the Federal Reserve Bank of New York, 76,500,000 at Bank of England and 35,100,000 at Bank of France.

The London check rate on Paris closed at 124.24 on Friday of this week, against 124.26 on Friday of last week. In New York sight bills on the French centre finished at 3.90½ on Friday, against 3.90½ on Friday a week ago; cable transfers at 3.90¾, against 3.90¾, and commercial sight bills at 3.90⅛, against 3.90⅛. Antwerp belgas finished at 13.88¼ for checks and 13.89 for cable transfers, as against 13.89¼ and 13.90 on Friday of last week. Final quotations for Berlin marks were 23.69 for checks and 23.70 for cable transfers, in comparison with 23.70½ and 23.71½ a week earlier. Italian lire closed at 5.23⅝ for bankers' sight bills and 5.23⅞ for cable transfers, as against 5.23¾ and 5.24 on Friday of last week. Austrian schillings closed at 14⅛ on Friday of this week, against 14⅛ on Friday of last week. Exchange on Czechoslovakia finished at 2.96, against 2.96; on Bucharest at 0.59½, against 0.59½; on Poland at 11.23, against 11.23, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29¼ for checks and 1.29½ for cable transfers, against 1.29¼ and 1.29½.

In the exchanges on the countries neutral during the war the feature of interest this week is the greater strength displayed by Holland guilders. Guilders were strong in nearly every session of the market. The firmness in the guilder is due to several causes, but aside from the recent increase in the rediscount rate of the Bank of the Netherlands, the most important factor seems to be the heavy demand for transfers to Holland in payment for tobacco bills, as this is the height of the season for the payment of this and other commodities from the Dutch tropical settlements. The Scandinavian exchanges have been on the whole relatively steady, although extremely dull. There has been heavy selling of pesetas, but more especially in European centres. So far as the market could discover, there has been no support coming to the peseta from the Madrid Foreign Exchange Committee. Bankers' sight on Amsterdam finished on Friday at 40.15½, against 40.11¾ on Friday of last week; cable transfers at 40.17½, against 40.13¾, and commercial sight bills at 40.12, against 40.08. Swiss francs closed at 19.24 for bankers' sight bills and at

19.25¼ for cable transfers, in comparison with 19.24 and 19.25 a week earlier. Copenhagen checks finished at 26.64½ and cable transfers at 26.66, against 26.65 and 26.66½. Checks on Sweden closed at 26.69 and cable transfers at 26.70½, against 26.68½ and 26.70, while checks on Norway finished at 26.65½ and cable transfers at 26.67, against 26.66 and 26.67½. Spanish pesetas closed at 14.74 for checks and 14.75 for cable transfers, which compares with 14.91 and 14.92 a week earlier.

The South American exchanges are little changed from the past several weeks. Argentine paper pesos on the whole averaged a trifle lower, despite the shipments of gold recently. The gold has been flowing to New York from Buenos Aires in response to the low rates. The steamship Southern Cross, due in New York on April 23, is understood to be carrying \$2,500,000 in gold from Buenos Aires. Upon its next trip the steamship Van Dyke will carry \$1,000,000 in gold from the Seaboard National Bank. During the past month a total of \$12,175,000 has been shipped from Buenos Aires to New York. This includes that now on the water. Argentine paper pesos closed on Friday at 42.08 for checks, as compares with 42.08 on Friday of last week, and at 42.13 for cable transfers, against 42.13. Brazilian milreis finished at 11.92 for checks and 11.95 for cable transfers, against 11.91 and 11.94. Chilean exchange closed at 12.10 for checks and 12.15 for cables, against 12.10 and 12.15, and Peru at 4.00 for checks and 4.01 for cable transfers, against 4.00 and 4.01.

The Far Eastern exchanges are little changed from last week. The silver currencies have fluctuated from day to day with the changing quotations for silver. Japanese yen have been quoted on average lower throughout the week. In the early part of the week dispatches from Tokio stated that Japanese newspapers are again forecasting removal of the embargo on gold exports. Following a recent address by Finance Minister Mitsuchi, dispatches declared his as-

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922
APRIL 13 1929 TO APRIL 19 1929, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	April 13.	April 15.	April 16.	April 17.	April 18.	April 19.
EUROPE—						
Austria, schilling	140471	140469	140476	140483	140475	140409
Belgium, belga	138856	138859	138851	138851	138844	138845
Bulgaria, lev	007202	007222	007218	007220	007225	007238
Czechoslovakia, krone	029595	029596	029594	029595	029598	029599
Denmark, krone	266540	266570	266561	266564	266528	266527
England, pound sterling	4.854505	4.854440	4.853815	4.853854	4.853573	4.852773
Finland, marka	025155	025158	025158	025167	025165	025167
France, franc	039066	039065	039058	039055	039055	039058
Germany, reichsmark	237075	237082	237092	237086	237080	237000
Greece, drachma	012921	012931	012928	012925	012927	012928
Holland, guilder	401525	401528	401476	401572	401697	401744
Hungary, pengo	174206	174226	174217	174226	174262	174226
Italy, lira	052407	052395	052359	052363	052367	052363
Norway, krone	266657	266671	266684	266665	266663	266647
Poland, zloty	111975	111966	111880	111892	111925	111925
Portugal, escudo	044640	044640	044640	044540	044640	044780
Rumania, leu	005958	005957	005958	005956	005958	005951
Spain, peseta	149058	148308	148573	147993	147602	147045
Sweden, krona	266961	267046	267117	267138	267114	267090
Switzerland, franc	192479	192482	192467	192482	192480	192470
Yugoslavia, dinar	017565	017569	017570	017570	017567	017567
ASIA—						
China—						
Chefoo tael	635416	634791	635208	635416	634791	634583
Hankow tael	627500	627656	628906	628125	628906	628750
Shanghai tael	613303	612946	613125	613321	613660	612857
Tientsin tael	647083	646041	645208	646666	645625	645416
Hong Kong dollar	487375	487196	487375	487714	487285	487285
Mexican dollar	443500	441750	441750	442500	441750	442000
Tientsin or Peiyang dollar	445416	445000	445000	442916	443750	443333
Yuan dollar	442083	441666	441666	439583	440416	440000
India, rupee	363289	363303	363203	363133	363133	362857
Japan, yen	445077	445336	444265	442656	443340	444050
Singapore (S.S.) dollar	559583	559583	559583	559583	559583	559583
NORTH AMER.—						
Canada, dollar	991748	991903	991731	991649	991902	991690
Cuba, peso	999781	999607	999482	999462	999422	999493
Mexico, peso	482600	482600	482225	481975	482350	482150
Newfoundland, dollar	989862	989297	988987	989112	989275	989081
SOUTH AMER.—						
Argentina, peso (gold)	955895	955614	955866	955517	955473	955636
Brazil, milreis	118725	118708	118590	118690	118672	118791
Chile, peso	120619	120619	120633	120624	120588	120595
Uruguay, peso	999218	998063	998464	995714	991756	989926
Colombia, peso	963900	963900	963900	963900	963900	963900

sertion that the nation is suffering from a depressed and variable exchange is an indication that he intends to remove the ban on gold exports in the near future. Possibly with the opening of the export season this summer. It is pointed out in some quarters that the logical time to remove the embargo would be in May, before the new silk reaches the market, as delayed action would involve immediate losses from failures. The foreign exchange market gave no heed to the Japanese newspaper dispatches. This is interpreted to mean that the press reports are regarded as attempts to bolster up yen exchange. Closing quotations for yen checks Friday were $44\frac{1}{2}@44\frac{5}{8}$, against $44\frac{1}{2}@44\frac{5}{8}$ on Friday of last week. Hong Kong closed at $48\frac{3}{4}@49\frac{1}{16}$, against $48\frac{7}{8}@49\frac{1}{16}$; Shanghai at $61\frac{3}{8}@61\frac{5}{8}$, against $61\frac{5}{8}@61\frac{13}{16}$; Manila at 50, against 50; Singapore at $56\frac{1}{8}@56\frac{1}{4}$, against $56\frac{1}{8}@56\frac{1}{4}$; Bombay at $36\frac{3}{8}$, against $36\frac{3}{8}$, and Calcutta at $36\frac{3}{8}$, against $36\frac{3}{8}$.

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday. April 13.	Monday. April 15.	Tuesday. April 16.	Wednesday April 17.	Thursd'y. April 18.	Friday. April 19.	Aggregate for Week.
\$ 144,000,000	\$ 124,000,000	\$ 148,000,000	\$ 152,000,000	\$ 129,000,000	\$ 126,000,000	Cr. \$23,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	April 18 1929.			April 19 1928.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 156,271,783	£ —	£ 156,271,783	£ 158,619,370	£ —	£ 158,619,370
France a..	192,033,733	(d) —	192,033,733	147,141,638	13,717,872	160,859,510
Germany b	121,443,620	c949,600	122,438,220	99,634,900	994,600	100,629,500
Spain ..	102,387,000	28,576,000	130,963,000	104,318,000	27,935,000	132,253,000
Italy ..	54,711,000	—	54,711,000	49,792,000	—	49,792,000
Netherl'ds	35,206,000	1,730,000	36,936,000	36,265,000	2,175,000	38,440,000
Nat. Belg.	25,936,000	1,268,000	27,204,000	21,461,000	1,244,000	22,705,000
Switzerl'd	19,288,000	1,675,000	20,963,000	17,277,000	2,402,000	19,679,000
Sweden ..	13,060,000	—	13,060,000	12,930,000	—	12,930,000
Denmark ..	9,593,000	470,000	10,063,000	10,109,000	641,000	10,750,000
Norway ..	8,157,000	—	8,157,000	8,180,000	—	8,180,000
Total week	738,087,136	34,713,600	772,800,736	665,727,708	49,109,472	714,837,380
Prev. week	744,705,130	34,891,600	779,596,730	658,944,357	49,357,472	708,301,829

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £2,481,300. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Farm Relief and Tariff Revision.

Mr. Hoover's message to Congress on Tuesday dealt, as was expected, almost entirely with farm relief and tariff revision. On both of these subjects Mr. Hoover reiterated, with more or less of amplification, the views which he had already expressed during the campaign. Since the difficulties of the agricultural industry, he again declared, "arise out of a multitude of causes," there is "no single plan or principle that can be generally applied. Some of

the forces working to the detriment of agriculture can be greatly mitigated by improving our waterway transportation; some of them by readjustment of the tariff; some by better understanding and adjustment of production needs, and some by improvement in the methods of marketing." From an "effective tariff" that shall "compensate the farmers' higher costs and higher standards of living," Mr. Hoover evidently expects a good deal of benefit, while what he says in explanation of his farm relief program runs practically on all fours with the provisions of the Federal Farm Board bill that had already been introduced in the House of Representatives. He is clear that the difficulties of agriculture "cannot be cured in a day," that "they cannot all be cured by legislation," and that "they cannot be cured by the Federal Government alone," but he insists that "certain vital principles must be adhered to in order that we may not undermine the freedom of the farmers and of our people as a whole by bureaucratic and governmental domination and interference," and that "we must not undermine initiative."

The Federal Farm Board bill which was offered in the House on Monday, and which is understood to embody Mr. Hoover's views, differs considerably from the McNary-Haugen bill of the preceding Congress which Mr. Coolidge vetoed. Certain rather flamboyant declarations of the preamble, setting forth that it is the policy of Congress "to promote the effective merchandizing of agricultural commodities in interstate and foreign commerce, so that the industry of agriculture will be placed on a basis of economic equality with other industries," to "protect, control and stabilize the current of interstate and foreign commerce in the marketing of agricultural commodities and their food products by minimizing speculation, preventing inefficient and wasteful methods of distribution, and limiting undue and excessive price fluctuations," and directing that the Board "shall execute the powers" vested in it by the bill "only in such manner as will, in the judgment of the Board, aid to the fullest practicable extent in carrying out the policy above declared," might seem, if taken literally, to endow the proposed Board with authority of an unprecedented and questionable character. Something, however, must always be conceded to the demands of political rhetoric, and the preamble probably means nothing more than that the Board, in construing the act, is to give itself the benefit of the doubt.

The bill provides for the creation of a Federal Board of five members, together with the Secretary of Agriculture *ex officio*, with which are to be associated advisory commodity committees of seven members each, chosen by "the cooperative associations handling any agricultural commodity." A wide range of powers and duties relating to the organization and improvement of cooperative marketing is intrusted to the Board, together with the investigation of such matters as "land utilization for agricultural purposes, reduction of the acreage of unprofitable marginal lands in cultivation, the economic need for reclamation and irrigation projects, methods of expanding markets at home and abroad for agricultural commodities and food products thereof, methods of developing by-products of and new uses for agricultural commodities, and transportation conditions and their effect upon the marketing of agricultural commodities." The President

is authorized to transfer to or from the jurisdiction of the Board "the whole or any part of any office, bureau, service, division, commission or board in the executive branch of the Government, engaged in scientific or extension work, or the furnishing of services, with respect to the marketing of agricultural commodities."

From a revolving fund of \$500,000,000 which the bill calls for, the Board is authorized to make loans, upon the application of any cooperative association, to assist in "the effective merchandizing" of agricultural commodities and food products, constructing or acquiring storage or other physical marketing facilities, formation of clearing-house associations, and increasing the membership of cooperative associations by educating producers in the advantages of cooperative marketing. The clearing-house associations referred to, intended to aid in the economical marketing of farm products, are to be composed of producers, handlers or processors of particular commodities. Upon the application of any cooperative association and the advisory committee for the commodity in question, the Board is further empowered to make contracts of insurance against loss through decline of prices, provided such coverage is not obtainable through private agencies at reasonable rates, and that the commodity has been regularly traded in upon an exchange for a period long enough to establish "a recognized basic price" and afford a basis for the calculation of the risk and the premium rate. No loan is to be made if, in the judgment of the Board, it will increase the production of a commodity of which there is normally a surplus.

The Board may also, upon the application of the Advisory Committee for any agricultural commodity, recognize as a stabilization corporation under certain conditions, any corporation organized under State or Territorial laws which is wholly controlled by cooperative associations handling the commodity in question. The stabilization corporation may act as a marketing agency for its stockholders or members, while the Federal Farm Board may make advances from the revolving fund as working capital to enable the corporation to "purchase, store merchandise, or otherwise dispose of the commodity." While the corporation "shall exert every reasonable effort to avoid losses and to secure profits . . . it shall not withhold any commodity from the domestic market if the prices thereof become unduly enhanced, resulting in distress to domestic consumers."

The distinguishing features of the House bill are, of course, the absence of the equalization fee which formed so important an element in the McNary-Haugen bill, the abandonment of price-fixing at Government expense, and the establishment of relations exclusively between the Federal Board and cooperative agricultural associations, without any direct dealings between the Board and individual farmers. Without passing judgment at this time upon either the general or the detailed provisions of the bill, it may be said that the House bill appears to be in accord with Mr. Hoover's declaration, in his message on Tuesday, that there should be "no fee or tax imposed upon the farmer," that "no governmental agency should engage in the buying and selling and price-fixing of products," that "Government funds should not be loaned or facilities duplicated where other services of credit and facilities are avail-

able at reasonable rates," and that "no activities should be set in motion that will result in increasing the surplus production, as such will defeat any plans of relief."

On the other hand, the omission from the House bill of the equalization fee and price-fixing does not mean that those issues, or issues similar to those, have been banished from the Congressional debate. A Senate Farm Relief bill, introduced on Thursday by Senator McNary, Chairman of the Committee on Agriculture, while similar in the main to the House or Administration bill, requires the Secretary of the Treasury, at the direction of the Federal Farm Board, to issue to "any farmer, cooperative association, stabilization corporation or other person" exporting agricultural commodities or food products debenture certificates to the amount of one-half the duty levied upon similar imported articles or goods. An exporter of wheat, for example, would receive a debenture certificate at the rate of 21 cents a bushel, or one-half the present customs duty of 2 cents. An exception is made of cotton which pays no duty, the rate on cotton being fixed at 2 cents a pound. The certificates would be receivable, at any time within one year from the date of issuance, in payment of duties on any articles imported by the holder, the title to the debenture being made transferable by delivery. The Senate bill, in other words, proposes to grant a bounty from the Federal Treasury upon the export of agricultural and food products, and to make the payment of the bounty mandatory upon the Treasury at the direction of the Federal Farm Board. The difference in principle in the methods of agricultural aid contemplated by the two bills is obviously very wide, and Mr. Hoover may find his diplomacy taxed to secure the withdrawal of a bounty scheme to which an aggressive group in the Senate is committed.

Mr. Hoover's recommendations regarding tariff revision extend to both the rates of duty and the administrative machinery of the tariff law. He commends the Tariff Act of 1922 as having, on the whole, worked well, but he raises the question whether economic changes since 1922 may not require a revision of the rates. "It would seem to me," he says, "that the test of necessity for revision is in the main whether there has been a substantial slackening of activity in industry during the past few years, and a consequent decrease of employment due to insurmountable competition in the products of that industry . . . No discrimination against any foreign industry is involved in equalizing the difference in cost of production at home and abroad, and thus taking from foreign producers the advantages they derive from paying lower wages to labor." "In determining changes in our tariff," however, he adds, "we must not fail to take into account the broad interests of the country as a whole, and such interests include our trade relations with other countries. It is obviously unwise protection which sacrifices a greater amount of employment in exports to gain a less amount of employment from imports."

The administrative changes recommended concern chiefly the procedure of the Tariff Commission, which he finds cumbersome and fruitful of delay, and the basis of valuations for the assessment of duties. If "a formula can be found that will insure rapid and accurate determination of needed changes

in rates . . . many secondary changes in the tariff can well be left to action by the Commission which at the same time will give complete security to industry for the future." In regard to valuations, Mr. Hoover notes particularly "cases of undervaluations that are difficult to discover without access to the books of foreign manufacturers," a matter which has become "a great source of friction abroad," and an increasing volume of shipments on consignment, "particularly by foreign shippers to concerns that they control in the United States." The Treasury should, he thinks, be furnished "a sounder basis for valuation in these and other cases."

It is possible that Mr. Hoover's hope that the first session of the new Congress will confine itself mainly to the questions of the tariff and farm relief may be realized. The wide scope of the farm relief proposals, however, with the sharp difference of opinion between the Senate and the House, and the varied demands lodged with the House Committee of Ways and Means during the tariff hearings, suggest that neither of these matters may be disposed of quickly. Mr. Hoover himself has asked for a suspension of the national origins clause of the Immigration Act of 1924, a highly contentious subject, and some serious attempt will probably be made to investigate the Federal Reserve Board. The session promises to be interesting, and it may be prolonged.

Chain Banking.

When, a few years ago, a chain of banks in Georgia and Florida was compelled to close their doors, it was discovered that the small member banks in the chain had placed their reserves in a head institution which had in turn loaned and deposited the funds in lump sums and could not get them back in time to meet the withdrawals demanded by the several small banks, more properly called "country banks." Now this is the very antithesis of the relation of the country bank to the city bank under the old system of "correspondents." Sixty or eighty banks, independent of each other, in the same territory, will not ordinarily select the same bank as a depository in the city. They are under no compulsion to do so. As a matter of fact, three banks in a country town will endeavor to have different correspondents in the nearby city. There is perhaps no compelling reason for this, but it is a custom that has grown up in a natural way in the same manner that the individual depositor who expects accommodation confines his business to one town bank.

There is no doubt that this custom adds in a general way to the stability of the city depository and to the country bank, a depression in one locality does not seriously affect the depository—and the country bank in its rediscounts can always find the accommodation it needs, in time of need. Thus a wide territory of country bank deposits strengthens the city bank, and on the principle that all deposits will not be called for at the same time, renders it immune to sudden calls. On the contrary, a chain of any kind is no stronger than its weakest link. If, because of territorial depression, one country bank in a chain is compelled to ask for assistance, the others in the chain will feel urged to do so, and may, in fact, be compelled to do so. And if the central link in the chain is weakened the whole is weakened. It may be argued that country banks would have the same inducement to make sudden with-

drawals from a city correspondent in time of trouble. The difference is that they would not be bound to a single bank.

Chain banks and chain stores are not on the same level. The chain store has but one relation to its customer. It sells to him for cash goods usually bought for cash in many fields of production, and there the transaction ends. The chain bank gathers the deposits of its patrons, possibly paying interest on them, and this is but the beginning of the relationship. The chain bank out of its deposits stands ready, according to banking principles, to make loans to its customers. It keeps a certain ratio of deposits on hand to meet withdrawals. It keeps its loans liquid in order to do this. If it sends money away, "cash in bank," it does so for the sole purpose of earning interest on daily balances and to have these balances ready on a day's notice. But if it, being in a chain, feels under obligation to place its reserves in a head bank because of the chain relationship, it is not a free agent, it is bound by selfish interests, it distributes its surplus deposits in order to make money for the chain, and it violates an established principle looking to liquid assets.

It does not yet appear what specific benefit of importance arises from the formation of a chain of country banks linked to a dominating city institution. The greater facility for the clearing of country bank checks is a favorable detail, but that is taken care of in some instances by the establishment of country bank clearing-house associations, leaving the banks free and independent. Chain stores justify their existence by the saving that occurs through buying in large quantities and more timely and equable distribution of goods. There seems to be a slight analogy between this and the pooling of bank resources and the distribution of credit. But credit while a commodity is not so in the same sense that flour, fruits and potatoes are. The country bank, fundamentally, still acts, though in the chain, as an integer. It can ask for credit at headquarters only in proportion to its contribution in deposits. The chain is not long enough to overcome seasonal demands for credit through rediscounts. If it loans to its customers a disproportionate amount of the pooled credit it is a leech upon the pool. If the pooled credit is distributed at headquarters equally and ratably it has gained no more than it would through independent correspondent banking. And if the head bank gains it is at the expense of the freedom of the member.

How are these chains formed? The impulse seems to come from the city bank. It buys a majority interest in the stock of the country bank and thereby makes an appendage of it. And the same is true practically by the purchase of a minority stock. If it promises, as we have suggested, a larger credit to the country bank it is held by the rules of banking established through experience. And the country bank can have no more credit thereby to sell than it is entitled to, no more than a correspondent city bank would presumably grant it. There is an increase in volume of business for the head of the chain, but the country bank is held to its own patronage. The link in the chain cannot borrow from the other links, for they have no excess over their own demands to loan in this fashion, and the strength of their reserve surpluses centers in the city bank, whence it goes out, probably first to the

links, but only on approved banking rules. There is a larger chain-bank in capital and deposits, but there is not a unified action through voting power at the head, rather a weakening of the link in the chain through a surrender of inherent power to pick and choose a place for its reserve deposits.

It is readily seen that chain banking is not the same as branch banking. In the latter the stocks of the bought banks are actually merged into the stock of the parent bank. In the former case they are held intact though owned by the parent institution, and may be bought or sold presumably in the open market. Why then a chain system rather than a branch bank system? Absorption of independent small banks into one large bank situated in a center of population we cannot believe a benefit to the local communities, for reasons we have previously set out at length. Why then a chain of small banks linked to a large city bank that can dominate the voting of stock but is empowered to give nothing in return save at its own discretion? If in unity there is strength there must be actual consolidation and not a heterogeneous loosely-strung mass of banks tied together by a doubtful benefit and held together by the will of the strongest link in the chain. At the most a chain is only an extension rather than a consolidation. Promises of benefit to the links cannot obviate the observance of credit and banking rules.

We are compelled to think that the origin of most of the changes now going on in our banking system arises in a passion for expansion. The actual consolidation of our great central city banks is demanded by the growth of our corporate endeavors. Our corporations are increasing in size and numbers and our foreign trade growing by leaps and bounds. Banks must become big enough to supply their needs. But no shadow of this applies to chain systems of small banks, though it is argued in favor of branch banks that local enterprises can more readily be supplied with adequate credits by branches of large city integers—an argument without much weight since the big city bank without branches can supply the same needs. If the bank in the chain is to lose its freedom and independence must we not surrender a natural growth of a hundred years, and disrupt our system, and for what? These experimental changes have certainly not had time to prove their desirability. We are rushing forward in mere size, but does that necessarily insure safety? Whatever benefits there may be in chains, have they proved themselves worth of emulation?

Strikes in Southern Textile Mills—Unwise Interference by American Federation of Labor.

Aggravated by the untoward incident of the kidnapping of two union labor organizers at Elizabethton, Tenn., strikes in Southern Textile mills have attracted national attention. It may be urged that these two organizers were merely "driven out of town" and aided in making their exit. If they were proceeding peacefully to organize the workers in these new mills they were within their legal rights. If they were inciting workers to strike they were engaged in what we have always believed to be a "conspiracy" or in suborning one—a strike being a conspiracy—whatever the law may finally determine to be the gravamen in all such cases. President Green visits this region and in his address after

denouncing the kidnappers, says: "The full strength of the 5,000,000 organized workers is back of you. The full strength of the American Federation of Labor will be mustered in every proper effort to organize the wage workers of the South so that their wages, hours and working conditions will be brought up to those of the North, . . . Your real estate men have promised industrialists free land; they have promised free power; they have promised no taxes. They have made the mistake of telling employers that there was cheap labor, simple-minded mountain labor. It was a phantom promise. Your action and your presence here are an answer to that promise."

Those who have read the Tennessee mountain stories of Charles Egbert Craddock (Mary N. Murfree) of many years ago when the "moonshiner" flourished and the "revenuer" was held in deadly aversion, will retain a vivid picture of the background of man and nature in which this new labor trouble is set. More recent studies show an advance in education, but little change in the original estimates of right and wrong that still largely prevail. The region is yet filled with primitive types to whom to think and to believe is to act. Into these mountains now comes capital with promises of employment unheard of before and even unimagined. Left to its own development it will repeat its history, and wages, hours and better living conditions will follow in due time. But these mountaineers are, must be, unskilled workers. They must forsake their cabin-in-the-clearing homes and come to the mill-towns where they will form new contacts and gain new ideas. They cannot be made over in a year, and placed on a level with the workers of the North. Nor can they be taught the fundamentals of the true relations between labor and capital by unions employing the old bludgeon of "the strike." They must forsake the fierce family feuds that, though now diminishing, once separated them into warring clans, pursuing their vendettas from generation to generation, and coming in close contact with remunerative labor and the benefits of big industries they will become tractable and amenable to the restraints of law and order.

The transmigration of the textile industry from North to South is in response to a natural economic appeal. The factory enters the field. The raw material no longer undertakes a long unnecessary journey. The South has abundant waterpower and coal. But this change of site has brought on depression, increased by the introduction and use of other fabrics and a change in fashions. Before these new cotton mills have been able to prove themselves they are beset by labor troubles. Unionization seeing a fertile field for recruits enters, and, as it appears at least, bring with them their ready weapon—"the strike." They begin a crusade. A body of common labor (not yet instructed in mill work) is taught that it is underpaid, although it earns more than it can earn in any other way in this region. Dissatisfaction, unrest and strife follow. Is this wise on the part of union labor? On the contrary, it is playing with fire. It does not understand this life in the Tennessee mountains. These men of the hills are indigenous and independent. Schools have begun to teach them a rudimentary knowledge of the sciences and the literature and history of the country. They are emerging from their introspective

isolation. They are becoming citizens of the United States. But they retain certain prejudices and pride that are little changed. They may seem ripe material for labor agitation but they have little of the antagonism of long oppression such as exists in the foreign elements at the North. They may yield to new impressions in part, but they are almost sure to end in local division and local controversy.

It were better, therefore, to let them alone for a while, to let them come down to the mill towns and gradually absorb a knowledge of capital as a friend and helper—not be taught, by inference if not in a stronger way, that capital is an enemy. As for the industry, it needs peace, quietude, and help. It has enough to contend with aside from labor troubles. Let organized labor take the broad view. It is more important that the industry recover than that it relapse. It is more important that it succeed and thus become able to pay steady wages than that the American Federation of Labor, for the time being, gain new recruits. We are under the impression that it has not now 5,000,000 members, but if it has the weight of this membership in good time will draw others to it. A crusade out of time and out of place can do no permanent good.

As for the new South, its change from a purely agricultural section to an industrial one is nothing short of marvellous. Its political induration is already broken. It has assumed the problems of a rapid progress in business endeavor. It is growing friendly, and should, to the invasion of large integers of capital. It cannot, from an economic standpoint, tolerate movements, generated in theoretic organisms, that become sheer interferences with its puissant progress. Its resources are abundant, its energy is waking from its feudal apathy, it is situated in a semi-tropical zone inviting alike to pleasant and profitable life and labor, and its great future is assured. It is entitled to freedom in its ambition and accomplishment. Let the A. F. of L. wait a more opportune time, if such a time can really ever come.

Our High Speed Civilization.

The opening of a new national Administration and the simultaneous entrance upon the closing term of the year's work of our entire system of education give timeliness to the appearance of two new and challenging books from Columbia University: "The Mighty Medicine" by Professor Giddings, and "Our Changing Civilization" by Professor Randall.*

They deal with the "New Age of Science" and the "Machine," both striving to look beyond the surface and to examine its gods and its conceptions of life. Professor Giddings grapples at once with the gods, which he shows are not only not new but have remained substantially the same in function and cult through the ages, and though to-day having new names and different ceremonies are as devotedly worshipped as of old. Professor Randall, while ignoring the gods, devotes himself to man's work, dwells on its advance through all its varying forms, and finds in the constant discovery of new forces modifying or superseding the old ones, conclusive evidence of the impossibility of forecasting the form or the character of the civilization of the future of man's condition and estate. War with nature began at the

beginning and has succeeded only in changing the instrumentality he has devised for his contest, or the superficial and never settled features of his creations and attainments. He has still the same task, only that nature has, as it were, shown her hand. His job is far bigger than had appeared and the progress he rejoices in is difficult to accept when the far greater forces and vaster field of their operation are everywhere evident. The universe has expanded beyond belief. The atom has become an infinitesimal complex, and at the other end of the scale the fixed stars appear to be so many solar systems.

Professor Giddings points out that while in our knowledge and the range of our functioning we have passed far beyond the ancients, there was among them a long line of individuals who had conceptions of the great physical truths which we men of to-day rejoice over as our late discovery. The difference between us and those earlier men lies mainly in the fact that we are equipped to grasp more clearly than they did the truths they dimly perceived. Democritus, for example, maintained that the material world is built up of atoms; Lucretius anticipated the evolutionary theory; Aristotle taught comparative anatomy; and Galen established it on a scientific foundation. Darkness ensued for over a thousand years but records survived and old conceptions were renewed. The line of enlightenment began again to be expanded from Roger Bacon and Copernicus to Milliken and Einstein, and their fellows.

Professor Giddings' contention is that our college men of the "Old Breed," as he terms them, are now with their special excellence giving place to a new and younger breed with fresher knowledge and broader sympathies; and that for them there must be opportunity and support. Whatever have been the mistakes of the past, as disclosed in the obvious social, political and industrial evils of to-day, we may look to see them modified or removed as our educational systems are improved in method and aim. The realistic sciences of life, biology, psychology and sociology should enlarge the understanding of human life which a liberal education creates. Knowledge in every direction has broadened; and a wider conception of life opens the way for a participation in it that shall be less restricted and less poor than when prejudice and tradition made this impossible.

Education should be an awakening and reconditioning of dull outworn sensations. It is a lifting of a man's mind out of the limitations of both his heredity and his habits so far as to give him a new understanding and a new impulse. This at least is its ultimate and proper object. It fails in part in that the task in many cases is too great. A man may be taught what to do, but be unprepared or incapable either to understand or to obey. The teaching must be adapted to the individual; consequently this is the task of the few. It indicates the field of the true teacher, as of the statesman. His place is distinct and permanent. The crowd may protest and the popular cry, as to-day, may be for the voice of the people; but the untaught and incompetent cannot control. The "Dictatorship of the Proletariat" is a pretense. It has never existed and there is no likelihood that it ever will. The new education is raising the level of man, increasing his self-respect as it discloses the nature of the life that is his own

* "The Mighty Medicine," by Franklin H. Giddings.—Macmillan Co.
"Our Changing Civilization," by John H. Randall, Jr.—Frederick A. Stokes Co.

while it is also an integral part of the life of the community. The exceptional man finds, meanwhile, his own true goal as he learns what his life really is and what is its relation to others. He does not walk in the dark and is unafraid. He is not overcome by misfortune or failure, for he knows that when all is said, in this marvelous universe he is himself. He may share in a common inheritance, to which also he contributes, but nevertheless he stands alone. His thoughts and feelings, his desires and joys all are his, and he is not a thing either small or great. He must give account of himself.

Professor Randall holds that the old ways have been severely tested and that harder days are still to come. Where we see permanence and think we have heard the last word, there will be new discoveries. Where we look for change there will be little. If much that our fathers thought the highest wisdom goes by the board, much more remains to share with scientific knowledge the task of reconstruction. The materials to be worked into a new form of civilization are more complex and richer than those of the past. New knowledge should establish a new faith in the vital forces of the new civilization, faith in the power given us to achieve a new life despite contending conditions. Doubters there have always been, and such there will always be; but they will not be the builders of the new.

Professor Randall points out that when the radicals of the early and the scientists of the later 19th century were hostile to Christian theology they did not attack Christian morals. When traditional doctrine was attacked no one ventured to assail the moral teaching of the Scriptures. Moral ideals are deeply rooted; hardly a voice was raised to question the Christian version. But the forces of the factory and of city life have slowly accomplished what no skeptic demanded. Silently conduct has greatly changed. The traditional home is dissolving not because of evolutionary science, but because of the apartment house and the wage-earning woman.

When at last the change was noticed, especially as affecting Christian institutions and practices, thoughtful men began to take cognizance of it and start movements to promote a better observance, but no marked change of practice appeared. As a consequence the question is now as to the value of the old ways. Much is certainly at stake. Times have changed, and with this change the 19th century conflict of science and religion has given place to the far more extensive struggle of our whole machine-made civilization with the basic moral institutions and ideals of the past. The wide spread prosperity, the abundance of money and the great change in its purchasing power with the new independence and freedom of young life in unrestricted association are severally no less than collectively reconstructive, if not revolutionary. Our fathers found themselves challenged as to their belief in God and immortality; we have to question how long liberty and democracy and the state, the home, and marriage, and the Ten Commandments, not to say the Sabbath and the Church, can endure.

If, as these writers believe, the problem of moral reconstruction is to play the dominant role in the shaping of the next few generations, there is every ground for believing that the Christian religion that has not only survived but, as we now see, has largely shaped the progress of civilization through the suc-

cessive crises of the later centuries will continue its creative work. If we have for the time dimmed our ideals we have not lost them. We may appear to worship prosperity, success and riches, we may be neglectful of worship and careless in life; but we have not lost our ideals of purity and truth, we still mean to do our duty, and it is still duty both to God and to our fellow men. We are demeaned in our own eyes when we fail.

We can say, as others would have us, that we believe that what is deepest and best in the teaching and civilization of the past is not exhausted. They speak for us when they say that the eternal verities that sound in the great voices of the past are to be heeded. The irresponsible individualism and self-sufficiency of the present day is passing. The growing sense of mutual dependence gives promise of a social intelligence that has not existed in the past, and is essential if we are to have the assured guidance of both the State and the industrial and business life of the people which we are trying none too hopefully to introduce.

Whether this can be successfully accomplished in a democracy remains to be learned. The first requisite is more adequate means to create the sense of individual responsibility that will come only through special teaching both mental and moral. The character and the extent of the need must be pressed on all; and for that the mistakes and failures of the past are by no means the least helpful stimulants. They should encourage rather than overburden or distract the men in leading position to-day.

Averting an Anthracite Strike.

A rule of reason appears to be taking root in the anthracite region of Pennsylvania which has for a great many years suffered from periodic strikes or "suspensions" as a cessation of operations is sometimes mildly called. This sane development is being furthered—and indeed had its origin—with the merchants of the hard coal section who have always suffered severely whenever a protracted strike has occurred. Retail merchants, especially those who handle the necessities of life, have felt compelled to furnish supplies during the periods of unemployment to idle customers, with a view of holding trade and of being reimbursed for the extension of credit when debtors would resume work.

Trade always languishes during a strike and payments for purchases are few and small. Moreover removals, leaving bills unpaid, coupled with inability or an indisposition to pay for goods bought on credit, bring serious losses. Out of this situation has grown a strong movement to have all controversies between mine workers and anthracite operators settled in advance of the expiration of the present working agreement which will terminate on August 31, so that a new contract may be executed promptly without bringing idleness to workers, losses to merchants, costly wastefulness to mine owners through maintenance of idle collieries, together with diminished earnings which imperil dividends.

Detriment of a strike extends also to local bankers who have to carry the merchants and to wholesalers and jobbers who must extend credit for supplies to the storekeepers. Bankers of the anthracite region are giving full support to the movement started by the merchants.

This safe and sane policy of bringing about an early agreement has also enlisted the co-operation of the stockholders of anthracite companies, many of whom are residents of Philadelphia. The movement, too, has attracted the support of financiers and bankers who are directly interested in the welfare of the large anthracite companies. The public, as consumers of hard coal, is not a disinterested party because, during strikes, it has been impossible to obtain supplies of anthracite and consumers have been forced to pay exorbitant prices for unsatisfactory substitutes, but co-operation of consumers in an effort to avert trouble will be difficult to obtain, for the reason among others that they are too widely scattered.

This effort to avert a strike of anthracite miners is therefore so apparently in the interest of the mine workers who desire continuous employment, of the merchants who must be paid for goods sold, of the banks and distributors who grant credit to the mer-

chants and to the advantage of the mine owners who want a steady income upon their investments, that one must seek elsewhere to find a vestige of a reason why the proposed arrangement should not at once find universal approval. In this search one gets back into the dark ages where force is used to outweigh reason and truth and where the bludgeon employed is a strike. The theory of a coal strike appears to be that no matter what the hardships in the way of idleness to workers, of loss of trade and profits by merchants, of additional expense and untold annoyance to consumers, it may be used to bring the mine operators to terms acceptable to labor leaders.

If all of the forces enumerated above as having a common interest in averting a strike can be marshalled in opposition to the labor leaders as the sole power desiring a strike, is it not possible that the public and all others concerned in continuous mine operations may this year be spared the calamity of a "suspension of mining."

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 19 1929.

With the weather bad in some parts of the country and temperatures low with rains or snows, trade has naturally been unfavorably affected over large areas of the United States. In northern sections roads have been in bad condition. It has been quite rainy in parts of the South. All this has tended to check retail business, especially in the rural districts. Naturally farm work has been retarded. But taking the country over, in spite of all drawbacks, condition of trade is pronounced fair to good. The automobile production in March turns out to have fallen off somewhat. Building operations have latterly been somewhat less active. Building materials have been in less demand. The brick trade is smaller. Also that in plumber goods. In general the trade during the first quarter of the year proves to have been larger than in the same period last year, though here and there the gain was not quite so pronounced as had been expected. In pig iron there has been a decline in prices at the South while those at the North have been well maintained. There is no sign of any activity, however, and there is at least a suggestion that Southern iron may invade markets where it is not usually seen. The steel trade has lessened only slightly. There has been some advance in billets and bars, it is said, but the tendency is believed to be toward some decrease in trade and output. Copper has dropped to 18 cents and lower prices have prevailed for lead, zinc and tin. Cement production and shipments in the first quarter were somewhat smaller than in the same period last year. Coke prices have declined somewhat. Soft coal production at the West and South has fallen off.

Lower prices have prevailed for cotton goods. At one time prices for print cloths were down $\frac{1}{8}$ to $\frac{1}{4}$ c., though within a day or two they have been rather steadier. Sheetings have not sold so well as some other goods. Only a moderate business has been done in fine and fancy cotton cloths. Silk fabrics have been in fair demand. Raw silk has sold more freely to manufacturers of broad silks. Woolens are said to be selling somewhat more freely than a year ago.

Cotton has declined $\frac{1}{4}$ c. to $\frac{1}{2}$ c. owing to better weather and heavy liquidation of July which has been 67 points under May. It is suggested that the May notices of delivery next Thursday will be large and that ultimately the cotton stopped on the notices will be retendered on July when the time comes. Liverpool has been dull and Manchester's trade very poor, partly owing to the disturbed political situation in India and China. In Worth Street it is said that the sales of print cloths this week have reached 300,000 pieces. Cotton mills in Saxony beginning next Monday will curtail output 25% lest supplies accumulate. Rubber stocks are turning out to be larger than expected and prices have dropped during the week some $2\frac{1}{4}$ cents. The gross shipments in March were nearly 50,000 tons. The consumption is at a new high record being for the first

three months of the year close to 130,000 tons or about 25,000 more than during the same time last year. The total for last year was some 440,000 tons and it looks as though this would be exceeded this year. Visible stocks are considered by no means burdensome viewed from the angle of the big consumption. But rallies are only momentary. From present appearances with the general drift still downward. Raw silk has been active under the encouragement of strong Japanese markets.

Raw sugar after selling at 2 cents a cost and freight has lately declined to 1 29-32c. with 1 $\frac{7}{8}$ c. bid. It is reported that at least 85% of the contracts that were made in refined sugar early in March have been liquidated and that the rest will be taken up before the end of April. But the stock of raw sugar in New York licensed warehouses is no less than 1,572,000 bags. Fifty mills have closed in Cuba. It is not believed that any decision as to the sugar tariff will be reached before mid-summer. Secretary of State Stimson is opposed to any limitation on duty free sugars imported from the Philippine Islands. Wool has been quiet and about steady. Coffee has declined especially on Santos and there was a rumor at one time that Brazil was trying to negotiate a new loan. This was accepted, rightly or wrongly, as a hint that the Defense Committee in Brazil was not finding the way particularly easy in supporting prices. Moreover daily receipts at Rio were increased from 8,900 bags to 13,200 as the daily average. That was supposed to mean that Brazil was becoming more anxious to sell. Yet no very pronounced decline has taken place. Santos futures dropping 15 to 20 points while Rio has declined only 5 to 10.

Wheat declined 5c because of the disappointment in the West at finding President Hoover opposed to the levying of a tax or fee on the farmer or the buying or selling of products by the government and the prospect of a long debate on the whole subject. Besides the crop news has been favorable. The export demand as a rule was not large and Argentina's stocks are increasing. American and Canadian stocks are heavy. Fall sown crops in general are reported in good condition. There will be a larger acreage of corn in the Southwest, especially in Kansas and Oklahoma, and the area will be larger also in Texas where planting is about finished. The seeding of spring wheat has made progress in the Northwest, but as a rule the weather has been unfavorable for this work. The winter wheat crop has on the whole made good progress during the week. There has been abundant moisture. Corn declined but not so much as wheat for the shipping demand has been good, the weather often bad for moving the crop, the receipts have therefore been small and the statistics are considered rather bullish than otherwise. Oats and rye have followed other grain downward, especially rye which though not very plentiful has been dull. The next rye crop is expected to be well under the normal. Provisions have declined with grain.

Stocks of lard are large, export trade small and the domestic trade only fair.

The Stock Market has been less active, though money has latterly been $7\frac{1}{2}\%$ on call, and the tone in stocks has been more confident, though to-day fluctuations were irregular with trading a little over 3,000,000 shares, a drop from yesterday of approximately 700,000 shares. Brokers' loans decreased only \$2,000,000, which was a disappointment. But to-day money was still easy at $7\frac{1}{2}\%$ with only a light demand. An incident of no slight interest was a pronounced break in German marks, the severest in fact since November, 1923, due to the reparations crisis. Marks dropped to 23.70 in the afternoon. Government and other bonds have been rather firmer. Trading over the counter has been active. There was a rumor that the Bethlehem Steel Corp. before long will move for a complete or partial retirement of its funded debt of \$84,295,000, through the issuance of new common stock, a report that finds credence in banking circles here.

At Newmarket, N. H. on April 15 only 30 workers responded to the action of the management of the Newmarket, N. H. Manufacturing Co. in opening its mills. Union, S. C. on April 15 wired that approximately 700 employees of the Buffalo Mills, near there, out on strike for about 10 days in protest against the multiple loom or "stretch out" system, returned to work this afternoon following a general agreement with the mill management. While details of the agreement were not made public, it was said the pact provides for a reduction in the number of looms to be operated by each employe. At Woodruff, S. C. on April 18 the Woodruff Cotton Mills strike, involving approximately 1,000 employees and probably an additional 1,000 dependents instead of being terminated seemed more hopeless than ever. Greenville, S. C. wired that A. W. Smith, President of the Brandon Corporation within a few days would take steps for an immediate settlement of the strikes at Brandon, Brandon Duck Mill, Poinsett, and Woodruff Mills. Charlotte, N. C. reported that textile mills in the Carolinas opened on Monday with the strike ranks depleted, at least temporarily by approximately 600 workers and with official forecasts of early peace by labor leaders and plant operators. Charles G. Wood, Department of Labor conciliator is said to have announced that satisfactory progress toward early settlement of the strike was being made at all mills, except those where strikers are under the leadership of the National Textile Workers' Union and that those mills situation was said to be at a standstill. Strikes at Gastonia, Pineville and Lexington are said to be led by that union.

At Gastonia, N. C., on April 15, a strike of 20 workers, 10% of the force at the Pinkney Mills was the latest development. The mill was kept in partial operation. A detachment of troops on guard duty at Manville-Jence was moved to the Pinkney plant, where the situation was described by military authorities as "uncertain and apparently serious." Gastonia on April 18 wired that the strike headquarters of the National Textile Workers Union from which union organizers have been directing the strike at the Loray mill was demolished on that day by masked men. A relief store, established by the union next to the headquarters building, also was destroyed. County and National Guard officers who are guarding the mill property said they had no clues to the perpetrators. Elizabethton, Tenn., wired that employees of the Glanzstoff Corp. (rayon) went on strike April 15 for the second time within a month when about 2,000 operatives in the textile plant walked out. Employees of the American Bemberg Corp., under the same management, also went on strike, but the effect of the call in that plant will not be known until workers report on the morning shift.

The Yorkshire Worsted Mills, it is stated, have enough orders on their books to keep its plant operating day and night for some time to come. The cotton mills of Saxony beginning on April 22 will cut output 25% to avoid heavy accumulation of stocks.

In March employment increased 0.8% over February. Employment in manufacturing industries increased 1.2% in March 1929, as compared with February, and payroll totals increased 2.1%, according to returns made by 12,138 establishments in 54 of the foremost manufacturing industries of the United States. These establishments in March had 3,459,042 employees whose combined earnings in one week were \$97,220,138. These employees represent 53% of all employees in the 54 industries surveyed and more than 40% of the total number of employees in all manufacturing

industries in the United States. In hardware early expectations of a high level spring trade are being confirmed, according to reports from important market centers, the "Hardware Age" says: The unusually warm wave in some sections has reserved to start spring volume going. In many instances jobbers are receiving generous re-orders and the indications are that this season's business will show a considerable increase. While snow has appeared in some Eastern sections, it is regarded more of a benefit than a hindrance and has served to stimulate buying of hardware. Prices are firm and collections are better than they were a week ago.

As to the weather on the 14th, inst., here, it was 38 to 43 degrees, in striking contrast with 86 recently. A snowfall of 2 to 8 inches occurred on the 13th, inst., in Maine, New Hampshire and Vermont. Vermont had the heaviest snowfall of the winter, i.e., 14 inches. At Bartlett, N. H., 18 inches fell. Parts of Maine had 8 inches. Along the north shore of Massachusetts small boats suffered from the tide. At Revere the Roughans Point district was submerged by the high tide, driven in by the northeaster. Firemen took several families from their homes. At Winthrop, Mass., the heavy surf was thrown more than 50 feet across the boulevard. On the 16th, inst., there was a gale of 75 miles an hour along the whole Northeastern Coast of the United States, and here it rained all day. The gale uprooted or injured trees a century old in Central Park, New York, and Prospect Park, Brooklyn, and damage was done to shipping in the bay. The temperatures here were 37 to 43 degrees. On the 16th, inst., Boston had 38 to 40 degrees, Chicago 40 to 48, Cleveland 38 to 42, Denver 42 to 66, Detroit 36 to 50; Kansas City 48 to 68, Milwaukee 36 to 52, St. Paul 42 to 60, New York 37 to 44, Philadelphia 38 to 44, Omaha 46 to 68, Portland, Me., 34 to 40; San Francisco 52 to 66, Seattle 44 to 56, St. Louis 40 to 60. To-day the temperatures here were 40 to 54 degrees, and the forecast was for fair weather with frost to-night but fair and warmer to-morrow. Yesterday Chicago was 40 to 44, Cincinnati 34 to 56, Cleveland 34 to 46, St. Paul 34 to 52.

W. W. Putnam of Union Trust Co., Detroit, Says Rate of Manufacturing Activity Justifies Optimistic Forecast at Beginning of Year.

"The forward movement which has characterized business as a whole since the beginning of the year still continues," says Wayne W. Putnam, Assistant Vice-President of the Union Trust Company, Detroit, who adds that "in general, it may be said that the rate of manufacturing activity and the volume of trade have justified even the most optimistic forecasts made at the opening of the first quarter." Under date of April 15 Mr. Putnam also says:

The probability is that the country is now witnessing the peak of activity for the first half of 1929 and that some relaxation may be expected during the latter part of the present quarter—the change being from exceptional prosperity to normal prosperity.

By far the most important development in the world of business during the past month was the readjustment of stock market values. This has been followed by a reduction in broker's loans. Although expressing satisfaction over the first results of its policy to restrict the use of credit in the security market, the Federal Reserve Board has made it plain that it expects further reduction of speculative loans in order that the overbuilt speculative structure may be corrected and business supplied with bank credit at reasonable rates. It is readily apparent that much good would result from slow and orderly readjustment of the stock market.

Building construction since the turn of the year has been the principal sufferer from the high interest rates that have prevailed since last Fall. Construction contracts awarded in 37 states in the month of March, according to the F. W. Dodge Corporation, amounted to \$484,847,500, which was 34% above the total for preceding month, but 18% below the total for March a year ago. Adverse conditions in the building industry have a far-reaching effect since it is closely related to many labor groups and manufacturing lines.

If the American Petroleum Institute is successful in carrying out its recently announced program for a reduction of 8% in the production of oil below the output at this time last year, it will result in the removal of that industry from the unfavorable factors in the economic situation.

As to employment and business conditions in Michigan Mr. Putnam says:

Production of manufactures in Michigan during the past month was at a rapid pace. Most factories have sufficient orders booked to keep them well occupied for the next two or three months. Reports of overtime are more numerous than at any time during the past year. Chemical, vacuum cleaner, pharmaceutical, electrical appliance, cereal, farm machinery and electrical refrigeration establishments are exceptionally busy. Improvement is noted in the wood-working industry, 58 of the 60 reporting factories operating on close to full-time schedules. Paper plants are also enjoying a good volume of production. Commercial fishing is beginning to open up. Ice Conditions at the Sault are favorable to the resumption of navigation within the next few days.

The fastest pace in the Michigan industrial situation is being struck by the automotive industry. March output is estimated at 595,000 passenger cars and trucks, the best monthly showing that the industry has ever made. February production, which broke all former monthly records, was exceeded by the number of vehicles manufactured last month by

approximately 100,000 units, an extraordinary showing. Cars and trucks produced in March, 1928, amounted to 430,783 units. Ford output last month is estimated at 181,894 cars and trucks as against 151,000 in the month of February. So far, April activity for the industry has been at the same high rate which prevailed in March.

The industrial employment situation in Michigan is highly satisfactory. There is a shortage of skilled workers in numerous cities. Many unskilled workmen will be absorbed by the large amount of road and farm work which is beginning to open up. Available figures on the Detroit employment situation indicates a daily payroll of approximately 450,000 industrial workers, a new high record and an increase of about 75,000 compared with this time last year.

Consumption of electricity by Michigan manufacturers in March amounted to 224,383,330 kilowatt hours as compared with 177,287,828 kilowatt hours in March last year. Twenty-three Michigan cities issued permits in March for buildings having a total value of \$17,127,814 as against a total value of \$8,633,240 in the preceding month. The total for the same cities in March, 1928, was \$26,359,640.

Debits to individual accounts in Bay City, Detroit, Flint, Kalamazoo, Muskegon and St. Joseph in March aggregated \$1,967,942,000 as compared with \$1,708,475,000 in February, and \$1,653,925,000 in March a year ago. Michigan's agricultural situation is promising. Winter wheat came through in good condition and fruit trees are in excellent shape.

Wholesale trade is substantially in advance of last year. Collections, both wholesale and retail, in Detroit are a little slower than they were in February but show improvement out in the state. Retail distribution throughout Michigan during the past four weeks was much better than in the preceding month.

Annalist's Index Shows Business Activity in First Quarter Highest Since 1926—March Index Shows Decline

The Annalist Index of Business Activity for the first quarter, on the basis of preliminary March figures, reaches the highest level since the closing quarter of 1926. In making this known April 16, the "Annalist" says:

The preliminary index figure for the first quarter is 103.8, as against 101.1 for the preceding quarter, and as compared with 94.7 for the last quarter of 1927, when business activity reached the bottom of the recession which was characteristic of that year.

For the month of March, however, The Annalist Index of Business Activity is 102.5 (preliminary), as compared with a 104.9 (revised) for February, when the index reached a new high point in the current business cycle. This decline is remarkable in that it has occurred in the face of an unusually high rate of operations in the steel industry which has carried the "Annalist" adjusted index of steel ingot production from 106.8 for February to 111.2 for March, the latter figure being the highest since last October.

The March decline is attributable almost entirely to one factor, overproduction in the coal industry in the first two months of the year, which resulted in a drastic curtailment of output in March. This decline in coal production affected not only the adjusted index of coal production, which fell from 105.3 for February to 82.2 for March, but was also mainly responsible for a sharp decrease in the adjusted index of freight car loadings, which declined from 101.3 to 98.0.

Another factor in the decline shown by the combined index was the fact that motor car production, although it established a new high record by a wide margin in March, increased by slightly less than the usual seasonal amount as compared with February, when output was extraordinarily heavy for that particular month. At 141.0, however, the adjusted index of automobile production still reflects a remarkably high rate of activity in the motor car industry.

The adjusted index of zinc production shows further recovery from its recent decline; and the adjusted index of cotton consumption for March is slightly higher than for February and reflects a continued satisfactory demand for cotton goods.

Table I summarizes for the last three months the movements of the combined index and of the ten component series, each of which has been adjusted for seasonal variation, long-time trend and variations in cyclical amplitudes before being combined into The Annalist Index of Business Activity. Table I also gives the combined index by months since the beginning of 1925.

TABLE I.
THE "ANNALIST" INDEX OF BUSINESS ACTIVITY.
A. By Groups.

	March 1929.	February 1929.	January 1929.
Pig iron production.....	108.4	108.7	109.6
Steel ingot production.....	111.2	106.8	103.5
Freight car loadings.....	98.0	101.3	98.2
Electric power production.....	—	102.3	103.1
Bituminous coal production.....	*82.2	105.3	95.7
Automobile production.....	*141.0	146.2	145.1
Cotton consumption.....	107.9	107.7	111.2
Wool consumption.....	—	101.7	107.3
Boot and shoe production.....	—	102.3	103.7
Zinc production.....	93.8	89.9	85.1
Combined index.....	*102.5	104.9	104.1

B. The Combined Index Since January 1925.

	1929.	1928.	1927.	1926.	1925.
January.....	104.1	97.0	100.2	102.3	102.4
February.....	104.9	98.9	103.6	103.2	102.9
March.....	*102.5	98.6	107.0	104.7	102.6
April.....	—	99.0	103.6	103.7	103.4
May.....	—	100.4	104.0	101.6	101.4
June.....	—	97.8	102.8	103.2	98.5
July.....	—	99.7	100.7	102.8	101.1
August.....	—	101.3	101.9	105.0	100.7
September.....	—	101.3	101.1	107.1	100.8
October.....	—	102.6	97.5	105.0	102.1
November.....	—	101.5	94.4	103.7	104.0
December.....	—	99.1	92.3	103.2	105.8

* Subject to revision.

Annalist's Weekly Index of Wholesale Commodity Prices.

The Annalist Weekly Index of Wholesale Commodity Prices is 0.2 points lower, standing at 145.5 The "Annalist" says:

This continues the decline that started last September and has sent the Index prices to the lowest point since February, 1928. The change, though slight, was accompanied by important changes within. Food products

prices rose 1.3 points during the week, making a total rise of 5.1 points in two weeks; higher prices for flour, pork loins, veal, butter and eggs account for the change. There was a sharp drop in the metal groups from 131 to 128.9, a total loss of 2.1 points, due to continued declines in copper prices, accompanied by minor declines in lead, tin, zinc and pig iron. The change in the miscellaneous group can be traced to decline in rubber prices. While no change occurred in the farm products group index, there were declines in all grain prices and cotton, balanced by increases on animal products. The fuel groups remain unchanged, the drop in bituminous prices being balanced by the increase in gasoline prices. The decline in textile products was slight; that in building materials may be traced to the lower price of cement. Chemicals remain unchanged.

ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES. (1913=100)

	Apr. 16 1929.	Apr. 9 1929.	Apr. 17 1928.
Farm products.....	143.6	143.5	153.8
Food products.....	144.9	144.0	150.5
Textile products.....	151.9	152.1	152.9
Fuels.....	161.5	161.5	156.8
Metals.....	128.9	131.0	120.7
Building material.....	154.1	154.5	151.7
Chemicals.....	135.1	135.0	134.6
Miscellaneous.....	120.3	121.3	116.5
All commodities.....	145.5	145.7	148.2

Employment in Manufacturing Industries Higher Than at Any Time Since 1926 According to National Industrial Conference Board, Inc.—Increase in Purchasing Power of Wages.

Employment in the manufacturing industries of the United States at the beginning of the current year on the average was higher than it had been at any time since the second quarter of 1926, the "banner" year of manufacturing production in the post-war period up to 1928, with indication that the rising tendency is continuing, according to the National Industrial Conference Board, 247 Park Avenue, New York. Indicating this on April 15 the Board said:

Further evidence of prevailing healthy economic conditions is the fact that wage earnings in the manufacturing industries for the past five years have shown remarkable stability with a slightly increasing trend, while living costs during the same time showed a slight decline, further contributing to the improvement in the economic status of the American industrial worker. As a result, the purchasing power of average weekly earnings per worker, that is the average "real weekly" earnings of workers in industry at the beginning of the current year were nearly 6%, and the average "real hourly" earnings per worker 5% greater than at the beginning of 1927.

Average weekly money earnings per worker in manufacturing in January of this year were \$27.78, or more than at any time during the preceding two years of the quarterly average at any time since the inflation year 1920. Average hourly money earnings, which have fluctuated not more than 2% during the past two years and more closely reflect wage rates, were 1% higher than in January 1927 and higher than the quarterly average in any year since 1920.

The purchasing power of the industrial wage earner's dollar, based on living costs, at the beginning of the year was 62.2 cents, or higher than the average for any year since 1922, as compared with purchasing power of the dollar just before the war in 1914, living costs being nearly 61% higher than in 1914. Average weekly money earnings at the beginning of the year, however, were 122% higher, and hourly earnings, 133% higher than in 1914, with the net result that average "real weekly" earnings were 38%, and "real hourly" earnings 45% greater than in 1914.

In citing the average weekly earnings per worker in manufacturing to be \$27.78, as it was during January of this year, the Conference Board cautions against comparing such average with the average minimum cost of maintaining a fair American standard of living for the family of an industrial worker. While changes in the average cost of living for the country as a whole can be measured on the basis of retail prices, data for the actual average cost of living for one person or a family of given size for the country as a whole are not available, having been ascertained only for individual localities and for isolated periods of time. Living costs for an industrial family of wage earner, wife, and two children were found to vary from approximately \$28 to \$32 a week in 12 industrial communities including very small and the largest of industrial centers in the United States. It is pointed out by the Board, however, for the sake of better understanding such data, that average weekly wage earnings are based on the weekly earnings of male and female workers, of skilled and unskilled workers, adults and apprentices. Necessarily, many workers receive considerably more than the average while others receive less, according to the character of the work and their respective skill and experience. The wages of women workers are generally lower than those of men, and approximately one-sixth of those on whose earnings the average figures cited are based are women. The married men as a class are older and, as a rule, more skilled and experienced, while half of the unmarried male workers are boys of less than 20 years of age, whose earnings may rightly be presumed to be less than average. These considerations, the Board points out, are often ignored in discussions on the subject, but "go far to establish a strong presumption that industrial workers with family responsibilities have earnings sufficient to meet their obligations."

Industrial Wage Earner's Income at Highest Point Since 1920.

Industrial wage earners' incomes last fall reached their highest level since 1920, a year of inflation, and employment in manufacturing was at the highest point since April 1927, according to the monthly reports made to the National Industrial Conference Board, by approximately 1,500 manufacturing establishments employing on the average some 800,000 workers. Under date of Nov. 26 the Board stated that the outstanding phenomenon in the labor situation, however, according to its analysis, is the marked stability of wage rates and earnings which since 1923 have fluctuated less than 5% and during the year 1928 showed a slightly inclining trend. It went on to say:

Employment in September was more than 6% higher than at the low point in November 1927 and 4% higher than in September a year ago. But not only was the number employed greater, but the total number of hours worked by them in September was 10.8% greater than that in the low month of November 1927, and 6.2% greater than September a year ago.

These figures, however, the Conference Board points out, are averages based upon the reports from individual plants in 25 different industries and hence reflect greater improvement in some than in others. Weekly and hourly earnings per worker during September increased in 18 different industries: In the manufacture of agricultural implements, automobiles, boots and shoes, chemicals, cotton (in the North), hosiery and knit goods, iron and steel, in leather tanning, meat packing, paint and varnish, paper products, rubber, silk, foundry and machine shops, machines and machine tools; heavy equipment hardware and small parts. In seven out of these, that is in the automobile industry, in boot and shoe plants, the iron and steel industry, meat packing, paint and varnish, rubber and heavy equipment manufacturing, average weekly earnings per worker increased by one dollar or more over the previous month. In book printing weekly earnings increased, in news and magazine printing they decreased slightly. Average weekly earnings per worker in all the 25 industries increased by 41 cents over the previous month.

The Conference Board's wage data's claim to exceptional accuracy of the trend of wage earnings and employment rests on the fact that the monthly reports are collected always from a representative number of identical plants throughout the United States in a sufficiently large variety of major industrial activities as to give a true picture of the industrial situation as a whole. The following table of index numbers shows the trend of average hourly and weekly earnings per worker and of employment for the period September 1927 to September 1928:

Month.	Average Hourly Earnings. July '14=100.	Average Weekly Earnings. July '14=100.	Employment. June '20=100.
1927—September	233	218	79.8
October	233	215	79.7
November	232	213	78.2
December	232	215	78.4
1928—January	232	217	79.1
February	231	218	80.8
March	233	220	81.2
April	233	217	80.7
May	231	217	81.2
June	233	218	81.1
July	232	216	81.8
August	233	218	82.1
September	234	221	83.0

Loading of Railroad Revenue Freight for Latest Week Ahead of Both 1928 and 1927.

Loading of revenue freight for the week ended on April 6 totaled 956,364 cars, the Car Service Division of the American Railway Association announced on April 16. Compared with the corresponding week last year, this was an increase of 37,012 cars, and it was also an increase of 2,457 cars above the corresponding week in 1927. Particulars are given as follows:

Miscellaneous freight loading for the week totaled 403,763 cars, an increase of 29,205 cars above the corresponding week last year and 23,314 cars over the same week in 1927.

Coal loading totaled 134,178 cars, an increase of 15 cars above the same week in 1928 but 18,289 cars below the same period two years ago.

Grain and grain products loading amounted to 35,707 cars, a decrease of 3,664 cars below the same week in 1928 but 273 cars above the same week in 1927. In the Western districts alone grain and grain products loading totaled 24,113 cars, a decrease of 2,885 cars below the same week in 1928.

Live stock loading amounted to 23,618 cars, an increase of 278 cars above the same week in 1928 but 2,819 cars under the same week in 1927. In the Western districts alone live stock loading totaled 18,462 cars, an increase of 544 cars above the same week in 1928.

Loading of merchandise less than carload lot freight totaled 266,887 cars, an increase of 3,570 cars above the same week in 1928 and 371 cars over the same week in 1927.

Forest products loading amounted to 69,217 cars, 3,570 cars above the same week in 1928 and 103 cars above the same week in 1927.

Ore loading amounted to 11,124 cars, 1,980 cars above the same week in 1928 but 503 cars below the same week two years ago.

Coke loading totaled 11,870 cars, 2,058 cars above the same week last year and seven cars above the corresponding week two years ago.

All districts reported increases in the total loading of all commodities compared with the same week in 1928 but the Eastern, Central Western and Southwestern districts, were the only ones to report increases compared with the same week in 1927.

Loading of revenue freight in 1929 compared with the two previous years follows:

	1929.	1928.	1927.
Four weeks in January	3,570,978	3,448,895	3,756,660
Four weeks in February	3,767,758	3,590,742	3,801,918
Five weeks in March	4,807,944	4,752,559	4,982,547
Week ended April 6	956,364	919,352	953,907
Total	13,103,044	12,711,548	13,495,032

Dun's Report of Canadian Failures.

Dun's Weekly Review of Business, dated April 20, contains the following regarding Canadian failures:

The insolvency record for the Dominion of Canada for the first quarter of this year shows contrasting results, with an increase in number of failures and a decrease in liabilities. As reported to R. G. Dun & Co., commercial defaults number 700 during the three months recently ended, with an indebtedness of \$13,765,115, these totals comparing with 617 insolventcies, involving \$17,793,250, in the first quarter of 1928. Hence, the latest returns reveal a rise of 13 1/4% in the number of failures, but a reduction of 22 1/2% in the liabilities.

Analyzed according to Provinces. Dun's statistics for the first quarter of this year disclose more insolventcies than a year ago in Ontario, Quebec, Nova Scotia, Newfoundland and New Brunswick. The number for Saskatchewan was the same for both years, while no failures were reported for Prince Edward Island for the three months recently ended, whereas there were two defaults in this Province in the first quarter of 1928. Other decreases were British Columbia, Manitoba and Alberta.

A majority of the Provinces had smaller liabilities during the first quarter of the year, declines occurring in Ontario, Quebec, British Columbia, Nova Scotia, Manitoba, Prince Edward Island and Alberta. Hence, there were only three Provinces in which the indebtedness was larger this year—namely, Newfoundland, New Brunswick and Saskatchewan. The reduction in the liabilities for Ontario exceeded \$1,900,000, while the amount for Quebec was smaller by nearly \$1,400,000 and in Manitoba there was a decrease of fully \$850,000.

FIRST QUARTER FAILURES.

Provinces—	1929.	1928.	1927.	Liabilities. 1929.
Ontario	179	165	169	\$6,050,250
Quebec	348	279	285	5,972,159
British Columbia	27	35	45	235,865
Nova Scotia	23	14	17	179,236
Newfoundland	10	3	4	88,209
Manitoba	42	52	47	580,924
New Brunswick	18	11	19	215,670
Prince Edward Island	—	2	1	—
Alberta	19	22	17	157,100
Saskatchewan	34	34	43	285,702
Total	700	617	647	\$13,765,115
1928	617	—	—	17,793,250

Survey of Indiana Limestone Co. Shows \$1,370,000,000 Spent in First Quarter of 1929 For Building Construction.

America spent \$1,370,000,000 on new construction in the first quarter of 1929, says a nation-wide survey issued at Chicago, April 11, by the Indiana Limestone Co. This is based on reports from several hundred cities and towns throughout the country. "Despite the fact that this figure shows a slight decline in construction activity so far this year," says Vice-President T. J. Vernia, "the outlook for the near future indicates a marked improvement." He added:

This bright prospect is brought about chiefly by the fact that approximately one-half billion dollars more in profits were distributed by productive industries to stockholders in 1928 than during the preceding year. And, with this proof of a prosperous and healthy condition in industry, it is quite evident that a normal expansion will be needed. Compared with the same period last year, there has been already a 65% increase in industrial construction projects. Since industrial building creates need of other types of construction, increased activity in all lines is a logical development.

Residential building, which accounted for approximately 45% of the colossal building totals of 1928, has shown a recession so far this year. This may be due in measure to the prevailing tight money market which has made mortgage funds for home building more difficult to obtain at former rates.

With the return of favorable weather conditions, the whole trend of the Chicago construction market is on the upgrade. Crowded out of second place first by Philadelphia and then by Los Angeles, the hub of the Middle West is winning back its lost rank. Preparations for the World's Fair will necessitate a high level of building activity for the next three or four years.

New records are being reached in New England and Texas. The Middle Atlantic states and the Pittsburg district are also chalking up large volumes of construction.

In New York and New Jersey, slight recessions have marked the last few weeks. However, New York still holds first place in construction volume and with the completion of contemplated plans, there is every indication of renewed activity.

With the break of severe winter weather, the Northwest has witnessed an appreciable come-back. Commercial and industrial projects were in the lead.

In the South and West, construction activity has kept an even pace with the same period last year. Los Angeles, San Francisco, Houston and a few other cities are maintaining exceptionally high records this year.

In point of money involved, residential projects continue to show heaviest volume, while commercial, public works, industrial, educational, social and recreational, hospital and institutional buildings follow in the order named.

Industrial Activity Based on Consumption of Electricity, Above 1928 Rate—March Operations Show Gain of 14.8% Over Last Year—Decline from February Level.

Manufacturing operations of industry as a whole in March were 14.8% greater than in the same month last year, consumption of electrical energy indicates. The increase was due largely to the high rate of activity in all branches of the metal industry, the automotive industry, and in rubber products plants, "Electrical World" reports. Compared with the February rate, however, activity for general industry declined 3.3%, the drop for the month being slightly in excess of the seasonal average. In its survey the "Electrical World" adds:

Despite the decline from the February level, the first quarter of the year witnessed an unusually high rate of industrial activity, general industry for the period showing a gain of 12.2% compared with the corresponding period last year. The figure for the quarter was somewhat higher than earlier estimates indicated.

The greatest gain over March a year ago was recorded in the Western states where the increase amounted to 22.6%. The North Central section was next with a gain of 16%, followed by Middle Atlantic states with 14.3%, New England with 11.9%, and the Southern states with a gain of 8.7%.

Activity in the rubber products industry rose to new heights during March, but every other manufacturing group recorded a seasonal drop in the rate of operations as compared with February. With the exception of the lumber products and the leather products groups, all industries showed a gain compared with the rate for March, 1928.

Ferrous and non-ferrous metal working plants registered the largest increase over March of last year of any manufacturing group, recording a gain of 29%. The automotive industry, including the production of replacement parts and accessories, recorded a rate of activity for March that was 13.4% above that of the same month last year. The textile industry recorded a gain of 10.2% over March of last year.

Manufacturing activity in the United States in March, compared with the figures for the preceding month and those of March, 1928, all adjusted to 26 working days and based on consumption of electrical energy as reported to "Electrical World" (monthly average 1923-25 equals 100) follows:

	Mar. 1929.	Feb. 1929.	Mar. 1928.
All industrial groups.....	135.7	140.4	118.2
Metal industries group.....	154.9	157.3	121.0
Rolling mills and steel plants.....	160.3	163.3	124.5
Metal working plants.....	151.4	153.7	117.4
Leather and its products.....	93.4	102.1	107.0
Textiles.....	126.6	133.0	114.9
Forest products.....	104.2	107.6	106.0
Automobiles and parts.....	154.5	161.5	136.2
Stone, clay and glass.....	138.0	148.7	121.1
Paper and pulp.....	129.2	125.2	120.2
Rubber and its products.....	155.8	154.7	126.2
Chemicals and allied products.....	133.0	138.7	126.8
Food and kindred products.....	122.2	127.5	108.4
Shipbuilding.....	99.7	95.5	75.4

Electricity Cost Drops 12.5% in Last 16 Years—Commodity Prices Show Increase of 70% in Same Period According to W. B. Foshay Company.

Cost of electrical energy in the United States has decreased 12.5% since 1913, according to the weekly report on the public utility industry by the W. B. Foshay Company, released for publication March 16. The report follows:

"While the cost of most commodities has increased nearly 70% since 1913, the cost of electrical energy to consumers has decreased about 12.5% since that time. Other utility costs show about the same ratio of decrease. "This year the public is paying an average of approximately 2½ cents per kilowatt hour for electrical energy.

"While costs have been reduced, the total horsepower development has been tremendous. A still further development has been recorded in ownership. To-day there are nearly as many owners of light and power plants as there were customers in 1907.

"In that year there were less than 2,000,000 consumers for all uses for electrical energy. In 1929 there are more than 1,500,000 owners of utility investments and over 22,000,000 customers, using electric utility service.

"At the same time total generating capacity has been increased to an approximate 34,500,000 horsepower, increasing from 14,313,000 kilowatts in 1922 to over 26,000,000 kilowatts at the present time.

"The value of plants and equipment has increased from \$7,905,622,000 in 1927 to an average \$9,250,000,000 in 1929."

Financial Growth of the Electric Light and Power Industry—Institute of Economics Division of Brookings Institution Makes Known Results of Investigation.

The Institute of Economics, a division of the Brookings Institution of Washington, has released the result of an investigation of the electric light and power industry, made under the direction of Dr. Charles O. Hardy. The inquiry was based, in part, on a questionnaire sent out by the Institute in November 1927, to 52 of the largest companies, complete replies to which were received from over half of the entire industry in the United States; and it was based, in part, on all other available sources of information, including reports of the United States Census and of the National Electric Light Association. Among the findings of the Institute are the following:

1. During the period covered by the investigation (1920 to 1927 inclusive) the proportion of electric capacity and electric output of the country by the reporting companies increased from 30% to about 50%.

2. During the period covered by this report the output of the reporting companies increased more rapidly than did their generating capacity. Leaving out the depression period of 1920-21, the increase was from 35.2% in 1922 to 37.9% in 1926.

3. The book value of the electric properties of the reporting companies increased slightly more than did their generating capacity and slightly less than did the actual output of electric energy.

4. The facilities of the reporting companies were utilized a little more fully than were those of other companies.

5. From 1920 to 1927 the ratio of preferred stock to total capitalization doubled; the ratio of common stock and of short-term notes to total capitalization decreased; the proportion of bonds showed little change.

6. The ratio of operating expenses to gross revenue declined from 56.5% in 1920 to 43.6% in 1926.

7. Both the gross revenue and the operating expense per KWH increased from 1920 to 1921 and since then have steadily decreased.

8. From 1923 on, the ratio of gross revenues to generating capacity declined. The average selling price reported for 1922 was 2.29 cents per KWH as compared with 2.44 cents for the whole industry as reported to the United States Census. The average selling price of the reporting companies had declined to 2.09 cents in 1926.

9. The average annual output per customer of the reporting companies declined from 4,063 KWH in 1920 to 3,707 KWH in 1926. The average gross revenue per customer per year declined from \$88.43 in 1920 to \$77.55 in 1926, a decline of more than 12%.

10. The percentage of gross revenue paid out by the reporting company in taxes amounted to 77.9% in 1922, and it had increased to 8.3% in 1926. The increase was greater in Federal than in state taxes.

Building Permits for March Show Increases.

Official reports of building permits issued in 582 cities and towns made to S. W. Straus & Co. for March 1929 were \$407,365,423, compared with \$254,456,185 in February, a gain of 60%. The normal gain from February to March is 57%, thus tending to indicate an upward trend which should soon manifest itself, the report says, in actual building activities. Eliminating New York City's figures,

the March gain over February was 59%, which compares with a normal seasonal variation of 56.4%. The report continues as follows:

In the 25 cities of the country showing the greatest amount of building the total of permits issued in March was \$287,627,874, compared with the February total of \$174,128,635, a gain of 64%.

Comparison of the figures for March with those of the same month last year gives a similar indication of an upward trend in building. In the 25 leading cities the gain over March 1928 was 18%, and over March 1927 21%. In 350 cities the gain was 10%. Due to local conditions in some sections of the country, however, the entire list of 582 centres revealed a gain over March 1928 of only 2%, although it is to be borne in mind that last March the same cities reported a loss of 4% from the same month in 1927 and of 8% from March 1926. Also, it may be pointed out that monthly building permit records, as compared with the same months of the previous year, have shown a constant downward trend since July 1928. These monthly losses were as follows: February, 1929, 20%; January, 11%; December 1928, 11%; November, 14%; October, 1%; September, 10%, and August, 11%.

Conditions in Leading Cities.

An outstanding feature for the month was the large volume of building plans filed in the Borough of Manhattan, New York, amounting to \$121,201,015. The total for New York City was \$171,393,952. Doubtless some part of this volume might have been due to the pending Multiple Dwellings Bill, although it is to be noted that in February the volume of plans filed in the Metropolis was upward of \$106,000,000, while in March last year the amount was in excess of \$107,000,000, which at that time represented more than 25% of the volume shown by the rest of the cities which reported to S. W. Straus & Co.

It is a matter worthy of note, also, that of the 25 cities which are leading the country in building activities at this time, 14 showed gains over March 1928. Increases of impressive proportions were shown in Boston, Washington, Los Angeles, Akron, Providence, Denver, Oklahoma City, New Orleans and Indianapolis. The heaviest losses were in Chicago, where a falling off of \$15,000,000 was recorded, and in Detroit, where the decline was \$7,000,000. Other cities where activities seemed to be losing momentum were Newark, Cleveland, San Francisco, Pittsburgh and Houston.

Twenty States Show Gains.

Twenty States and the District of Columbia reported gains in permits issued compared with March last year, while in 27 States losses were recorded. In this connection it is of interest to note that Florida, where building operations have for some time been at a low ebb, reported an increase over March last year. Other noteworthy gains were shown in New York, California, Massachusetts, Indiana, Colorado and Oklahoma. State losses of considerable magnitude were revealed in Michigan, Illinois, New Jersey, Ohio, Pennsylvania and Texas.

Labor in Greater Demand.

Although the volume of building permits issued and plans filed for March indicates the possible advent of greater activities than were enjoyed in the late spring last year, the full force of these gains has not yet been manifested in a larger volume of actual work. The labor demand, however, has shown a marked increase during the last 60 days, due in large part, of course, to seasonal conditions. Wages in the building trades are the highest in recent years, with little likelihood of any reduction on account of existing agreements between contractors and labor groups. Organized labor is in a very strongly entrenched position. The wage index in the building industry has advanced from 229 to 233 in the last 12 months.

Building Materials.

An active demand for building materials during the past month sustained the prices of these materials. A number of lumber items reported increases. It is understood, however, that although the price of structural steel was quoted at 1.95c. per lb. Pittsburgh mill, allowance was made on large orders.

TWELVE LEADING STATES.

	No. of Places.	Volume of Permits.		No. of Places.	Volume of Permits.
New York.....	44	\$185,083,563	Massachusetts.....	29	14,578,422
California.....	65	29,636,736	New Jersey.....	35	11,594,747
Illinois.....	49	29,470,605	Texas.....	22	9,423,432
Pennsylvania.....	33	18,186,333	Indiana.....	21	6,359,081
Michigan.....	20	16,254,599	Washington.....	13	6,311,115
Ohio.....	28	16,014,930	Wisconsin.....	17	5,698,750

TWENTY-FIVE CITIES REPORTING LARGEST VOLUME OF PERMITS FOR MARCH 1929, WITH COMPARISONS.

	March 1929.	March 1928.	March 1927.	Feb. 1929.
New York (P. F.).....	\$171,493,952	\$107,571,125	\$97,058,650	\$106,296,335
Chicago.....	20,523,500	35,434,200	47,759,500	8,756,300
Detroit.....	11,917,635	18,677,984	12,361,332	5,533,315
Los Angeles.....	10,695,375	9,701,942	11,111,774	9,480,160
Philadelphia.....	10,161,135	10,657,745	12,788,130	5,024,620
Boston (P. F.).....	8,661,569	5,346,643	5,018,343	2,711,132
Washington, D. C.....	5,204,035	2,399,225	3,425,875	4,076,480
Seattle.....	4,764,625	4,273,490	3,492,610	2,549,880
Long Beach.....	3,947,660	1,151,805	1,528,185	1,443,125
Milwaukee.....	3,752,469	3,268,052	4,585,955	2,231,815
St. Louis.....	3,119,515	3,895,080	2,686,064	2,302,957
Akron.....	3,080,552	1,895,704	1,540,328	920,970
Newark.....	2,825,570	6,387,091	4,754,647	1,933,415
Cleveland.....	2,815,200	4,144,300	3,142,800	2,871,400
San Francisco.....	2,701,111	4,240,494	4,685,162	2,314,112
Pittsburgh.....	2,577,777	5,162,635	3,114,634	2,008,717
Baltimore.....	2,453,120	2,324,500	2,329,310	2,353,800
Providence.....	2,395,700	1,495,650	1,743,300	454,950
Houston.....	2,267,725	6,593,317	3,961,796	2,121,622
Cincinnati.....	2,229,175	2,986,310	2,053,935	2,798,165
Denver.....	2,179,850	1,739,300	1,320,800	637,700
Oklahoma City.....	2,104,280	1,318,496	1,289,258	1,347,080
New Orleans.....	1,989,919	609,349	1,511,421	2,341,498
Indianapolis.....	1,930,185	1,375,769	2,923,664	887,898
Oakland, Calif.....	1,896,240	1,925,578	1,547,613	731,189

\$287,627,874 \$244,576,784 \$237,735,086 \$174,128,635

Note.—(P. F.) Indicates plans filed.

Motor Vehicle Registration During 1928 Increased Nearly 6% Over 1927.

The total registration of motor vehicles in the United States during 1928 was 24,493,124, a gain of 1,359,883, or 5.9% over the number registered in 1927, according to reports received by the Bureau of Public Roads, U. S. Department of Agriculture, from State registration authorities. The figures include passenger automobiles, taxis, buses, motor trucks and road tractors. In addition, 148,169 trailers and 117,946 motorcycles were registered. According to the statistics of the Bureau, made available Apr. 13, New York heads the list for 1928 with 2,083,942 vehicles registered. Cal-

ifornia is second with 1,799,890; Ohio is third with 1,649,699; Pennsylvania is fourth with 1,642,207; Illinois is fifth with 1,504,359; Michigan sixth with 1,249,221; Texas seventh with 1,214,297; Indiana eighth with 823,806; New Jersey ninth with 758,430; and Wisconsin tenth with 742,135.

In percentage gain, Arizona ranks first with 16%. The District of Columbia is second with 13%. Mississippi and South Dakota each report a gain of 12%; New Mexico, Alabama and Connecticut report 10%; Tennessee and Texas report 9%; and South Carolina, Vermont, Wyoming, North Dakota, Michigan and Delaware report 8%.

Comparison of the registration total with the 1928 estimated population of 120,013,000 indicates that there is now one motor vehicle for every 5 persons in the United States; or one for every family. From the owners of the 24,493,124 motor vehicles, the States and the District of Columbia collected in license fees, registration fees, permit charges, fines, &c., the sum of \$322,630,025. This is \$21,568,893 more than was collected in 1927 and an increase of more than 7%. After deducting \$21,524,733 for collection and miscellaneous purposes, the balance of \$301,105,292 was applied to State highway funds (208,880,272), local road funds (60,399,109), and to State and county bond funds (\$31,825,911).

The registration totals and fees collected for all States are as follows:

State—	Motor Vehicles Registered.	Fees.	State—	Motor Vehicles Registered.	Fees.
Alabama	269,519	\$3,474,065	Nevada	27,376	249,111
Arizona	94,372	565,806	New Hampshire	102,644	2,070,957
Arkansas	214,931	3,786,004	New Jersey	758,430	13,569,029
California	1,799,890	9,292,301	New Mexico	65,737	627,751
Colorado	284,867	1,790,183	New York	2,083,942	34,306,706
Connecticut	309,792	7,373,589	North Carolina	464,376	6,088,140
Delaware	51,210	928,916	North Dakota	173,525	1,775,145
Florida	352,961	4,935,995	Ohio	1,649,699	11,840,258
Georgia	318,856	4,041,767	Oklahoma	529,843	6,258,610
Idaho	108,154	1,626,949	Oregon	248,118	6,969,221
Illinois	1,504,359	15,521,530	Pennsylvania	1,642,207	27,113,777
Indiana	823,806	5,751,781	Rhode Island	125,698	2,273,819
Iowa	733,466	10,692,767	South Carolina	216,805	2,440,539
Kansas	533,799	5,394,448	South Dakota	191,374	2,901,905
Kentucky	304,231	4,725,258	Tennessee	322,137	4,066,478
Louisiana	264,293	4,383,634	Texas	1,214,297	17,701,251
Maine	172,638	2,763,598	Utah	98,541	731,340
Maryland	285,311	3,034,621	Vermont	86,231	2,090,960
Massachusetts	726,295	13,919,618	Virginia	360,545	5,572,046
Michigan	1,249,221	20,056,848	Washington	402,875	7,028,291
Minnesota	673,573	10,101,785	West Virginia	251,556	4,142,595
Mississippi	246,242	2,814,150	Wisconsin	742,135	10,774,707
Missouri	712,965	8,765,609	Wyoming	56,336	572,570
Montana	126,035	1,298,828	District of Columbia	126,556	473,981
Nebraska	391,355	3,950,788			

Country's Foreign Trade in March—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on April 15 issued its statement on the foreign trade of the United States for March and the three months ending with March. The value of merchandise exported in March 1929 was \$486,000,000, as compared with \$420,617,000 in March 1928. The imports of merchandise are provisionally computed at \$383,000,000 in March 1929, as against \$380,437,000 in March the previous year, leaving a favorable balance in the merchandise movement for the month of March 1929 of \$103,000,000. Last year in March there was a favorable trade balance on the merchandise movement of \$40,180,000. Imports for the three months of 1929 have been \$1,121,304,000, as against \$1,069,388,000 for the corresponding three months of 1928. The merchandise exports for the three months of 1929 have been \$1,416,471,000, against \$1,202,843,000, giving a favorable trade balance of \$295,167,000 in 1929, against a favorable trade balance of \$133,455,000 in 1928. Gold imports totaled \$26,470,000 in March, against \$2,683,000 in the corresponding month in the previous year, and for the three months were \$101,960,000, as against \$55,688,000. Gold exports in March were only \$1,635,000, against \$97,536,000 in March 1928. For the three months of 1929 the exports of the metal foot up \$4,439,000, against \$175,428,000 in the three months of 1928. Silver imports for the three months of 1929 have been \$19,153,000, as against \$16,097,000 in 1928, and silver exports \$22,673,000, as against \$21,576,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
(Preliminary figures for 1929, corrected to April 12 1929.)

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EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1929.	1928.	1927.	1926.	1925.	1924.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January	488,015	410,778	419,402	396,836	446,443	395,172
February	442,456	371,448	372,438	352,905	370,676	365,782
March	486,000	420,617	408,973	374,406	453,653	339,755
April		363,928	415,374	387,974	398,255	346,936
May		422,557	393,140	356,699	370,945	335,089
June		388,661	356,966	338,033	323,348	306,989
July		378,984	341,809	368,317	339,660	276,649
August		379,006	374,751	384,449	379,823	330,660
September		421,037	425,267	448,071	420,368	427,460
October		550,014	488,675	455,301	490,567	527,172
November		544,910	460,940	480,300	447,804	493,573
December		475,883	407,641	465,369	468,306	445,748
3 mos. end. Mar.	1,416,471	1,202,843	1,200,813	1,124,147	1,270,772	1,100,709
9 mos. end. Mar.	4,166,875	3,701,925	3,802,620	3,670,675	3,772,033	3,322,643
12 mos. end. Mar.		5,128,392	4,865,375	4,808,660	4,909,848	4,590,984
Imports—						
January	368,840	337,916	356,841	416,752	346,165	295,506
February	369,464	351,035	310,877	387,306	333,387	332,323
March	383,000	380,437	378,331	442,899	385,379	320,482
April		345,314	375,733	397,912	346,091	324,291
May		353,981	346,501	320,919	327,519	302,988
June		317,249	354,892	326,251	325,216	274,001
July		317,848	319,298	338,959	325,648	278,594
August		346,715	368,875	336,477	340,086	254,542
September		319,618	342,154	343,202	349,954	287,144
October		355,358	355,738	374,868	374,074	310,752
November		326,565	344,269	373,881	376,431	296,148
December		339,408	331,234	359,462	396,640	333,192
3 mos. end. Mar.	1,121,304	1,069,388	1,046,049	1,246,957	1,064,931	948,311
9 mos. end. Mar.	3,126,816	3,130,956	3,174,898	3,409,790	2,825,303	2,652,757
12 mos. end. Mar.		4,091,444	4,184,742	4,430,888	4,226,589	3,609,963

GOLD AND SILVER.

	MARCH.		3 Months Ending March.		Inc. (+) Dec. (—).
	1929.	1928.	1929.	1928.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold.					
Exports	1,635	97,536	4,439	175,428	—170,989
Imports	26,470	2,683	101,960	55,688	+46,272
Excess of exports		94,853		119,740	
Excess of imports	24,835		97,521		
Silver—					
Exports	7,814	7,405	22,673	21,576	+1,097
Imports	6,435	5,134	19,153	16,097	+3,056
Excess of exports	1,379	2,271	3,520	5,479	
Excess of imports					

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1929.	1928.	1927.	1926.	1929.	1928.	1927.	1926.
	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.
Exports—								
January	1,378	52,086	14,890	3,087	8,264	6,692	7,388	9,763
February	1,425	25,806	2,414	3,851	6,595	7,479	6,233	7,752
March	1,635	97,536	5,625	4,225	7,814	7,405	6,077	8,333
April		96,469	2,592	17,884		6,587	6,824	7,612
May		83,689	2,510	9,343		6,712	6,026	7,931
June		99,932	1,840	3,346		7,456	5,444	7,978
July		74,190	1,803	5,069		6,160	6,650	7,921
August		1,698	1,524	29,743		9,246	5,590	8,041
September		3,810	24,444	23,081		6,229	6,627	7,243
October		992	10,698	1,156		7,252	5,945	7,279
November		22,916	55,266	7,727		7,764	5,634	6,794
December		1,636	77,849	7,196		8,489	7,186	5,610
3 mos. end. Mar.	4,439	175,428	22,929	11,163	22,673	21,576	19,698	25,848
9 mos. end. Mar.	109,679	347,012	96,901	82,866	67,724	59,208	62,586	74,461
12 mos. end. Dec.		560,760	201,455	115,708		87,471	75,625	92,258
Imports—								
January	48,577	38,320	59,355	19,351	8,260	6,305	5,151	5,763
February	26,913	14,686	22,309	25,416	4,458	4,658	3,849	8,863
March	26,470	2,683	16,382	43,413	6,435	5,134	4,308	5,539
April		5,319	14,503	13,116		4,888	3,815	6,322
May		1,968	34,212	2,935		4,247	5,083	4,872
June		20,001	14,611	18,890		6,221	4,790	5,628
July		10,331	10,738	19,820		6,544	4,288	5,949
August		2,445	7,877	11,979		6,496	4,856	5,988
September		4,273	12,979	15,987		5,739	4,992	7,203
October		14,331	2,056	8,857		7,319	5,069	5,098
November		29,591	2,082	16,738		5,448	5,102	3,941
December		24,940	10,431	17,004		5,120	3,770	4,430
3 mos. end. Mar.	101,960	55,688	98,046	88,180	19,153	16,097	13,308	20,165
9 mos. end. Mar.	187,871	101,851	188,431	175,787	55,818	44,174	45,917	52,578
12 mos. end. Dec.		168,887	207,535	213,504		68,117	55,074	69,596

Increase in Pennsylvania Factory Employment and Wages During March—Mixed Conditions in Delaware.

Factory operations in Pennsylvania during March showed an increase over the previous months and over March 1928, according to reports received by the Federal Reserve Bank of Philadelphia from 786 industrial plants throughout the State. Payrolls increased more than 1% from February to March and exceeded those of a year ago by nearly 10%. Employment also increased slightly in the month and surpassed that of a year ago by 4%. The Bank's survey of employment and wages, issued April 16 further says:

Considered gains in the volume of wage disbursements in March were reported in the transportation equipment, textile and chemical groups, and to a lesser extent by paper and printing firms; in other groups declines were shown, particularly in the case of lumber products. The very favorable showing in comparison with March of last year was due chiefly to heavier payrolls in the metal product, transportation equipment and chemical groups. Employee hours worked in March, as reported by 480 establishments, also showed an increase over February.

A higher rate of activity in practically all reporting city areas occurred during March—Scranton and Sunbury having the largest increases. While there was a slight decrease in employment in Wilmington, it was accom-

panied by a considerable increase in wage payments, both over a month ago and a year ago. Many other cities also showed marked gains over March 1928. Philadelphia, while experiencing a small decrease from February, had a very substantial increase over last year.

Delaware industries declined in employment, with the exception of printing and publishing and miscellaneous industries, although metals, other than foundries and machinery, food and miscellaneous industries increased in wage payments.

The Bank's compilations follow:

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

[Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]
Index Numbers, 1923-1925 Average=100.

Group and Industry.	No. of Plants Reporting.	Employment March 1929.			Payrolls March 1929.		
		Per Cent Change Since		Mar. Index.	Per Cent Change Since		Mar. Index.
		Mar. 1929.	Feb. 1928.		Mar. 1929.	Feb. 1928.	
All manufg. industries (51).....	786	91.9	+0.3	+4.0	100.2	+1.3	+9.5
Metal products.....	231	88.6	-2.0	+6.4	98.8	-1.7	+10.8
Blast furnaces.....	9	43.8	-0.2	-17.7	48.7	-0.2	-9.6
Steel works & rolling mills.....	43	80.3	-0.4	+1.1	91.7	-0.2	+6.8
Iron and steel forgings.....	10	94.8	-1.4	+11.0	106.3	-3.7	+18.1
Structural iron work.....	10	110.5	+5.0	+19.3	114.8	+4.3	+22.6
Steam and hot water heat- ing apparatus.....	17	93.6	-0.7	+3.2	107.5	-3.1	+7.8
Stoves and furnaces.....	9	78.4	+3.4	+0.6	71.1	-0.3	-0.4
Foundries.....	38	91.7	+2.1	+11.0	100.9	+4.6	+19.8
Machinery and parts.....	40	111.1	+1.3	+12.3	124.6	+2.1	+17.3
Electrical apparatus.....	17	128.2	-22.6	+21.3	136.8	-24.8	+14.8
Engines and pumps.....	10	104.9	+0.2	+16.2	117.2	-1.8	+23.0
Hardware and tools.....	18	95.4	+1.2	+13.8	102.7	+0.6	+16.4
Brass and bronze products.....	10	99.0	+2.9	+23.9	102.8	+3.9	+25.7
Transportation equipment.....	40	*84.8	+7.3	+7.9	*92.3	+7.7	+18.2
Automobiles.....	6	116.6	+6.9	+37.0	139.9	+6.9	+58.1
Automobile bodies and parts.....	11	130.7	+7.1	+59.8	131.8	+5.6	+72.1
Locomotives and cars.....	13	61.1	+9.3	-6.6	63.3	+13.4	+4.8
Railroad repair shops.....	6	91.7	+1.6	+12.0	107.7	+6.8	+31.0
Shipbuilding.....	4	36.1	+11.1	+14.6	36.1	+11.4	+21.1
Textile products.....	156	102.1	+2.3	-3.7	113.7	+3.6	-1.3
Cotton goods.....	14	81.8	+1.2	-11.4	86.8	+13.8	+3.3
Woolens and worsteds.....	15	90.1	+1.5	+3.1	90.7	-1.9	+11.6
Silk goods.....	38	104.8	+3.0	-12.8	116.5	+6.5	-15.8
Textile dyeing & finishing.....	9	123.9	+1.9	-6.3	138.5	0.0	+2.3
Carpets and rugs.....	9	89.4	+1.0	+7.2	89.8	-1.1	+11.4
Hats.....	4	98.5	-0.6	+0.1	102.0	+0.8	-3.9
Hosiery.....	25	123.4	+1.9	+3.4	153.4	+4.4	+5.3
Knit goods, other.....	15	86.2	+10.7	+3.4	99.4	+5.7	+12.3
Men's clothing.....	9	100.5	+2.0	+8.9	112.0	+3.9	+17.8
Women's clothing.....	9	133.7	-5.8	+4.5	134.1	-14.0	-4.4
Shirts and furnishings.....	9	96.4	+3.9	-4.3	94.4	0.0	-3.3
Food and tobacco.....	97	94.6	-0.1	+1.8	95.5	-0.8	+1.2
Bread & bakery products.....	28	105.3	+0.6	0.0	100.6	+0.5	+0.2
Confectionery.....	13	93.6	-5.7	+3.9	110.3	-6.2	+5.8
Ice cream.....	11	81.0	+4.5	-3.5	89.4	+4.2	-4.1
Meat packing.....	14	101.8	-0.5	+9.0	96.9	-4.1	+7.7
Cigars and tobacco.....	31	92.4	+1.9	-1.6	86.6	+2.1	-5.8
Stone, clay & glass products.....	66	81.0	-1.5	-0.4	80.0	+0.1	+0.5
Brick, tile & pottery.....	30	90.1	+0.1	+6.6	85.3	-1.5	+1.3
Cement.....	14	71.9	-4.8	-9.1	75.2	-1.8	-6.5
Glass.....	22	89.8	+0.3	+6.7	89.2	+3.4	+12.6
Lumber products.....	42	72.0	-5.6	-1.1	72.1	-9.6	-2.2
Lumber & planing mills.....	17	69.3	+2.2	+9.1	71.2	-2.7	+3.5
Furniture.....	19	69.9	-15.2	-4.6	67.7	-17.8	-5.8
Wooden boxes.....	6	95.3	-2.8	-19.5	106.4	-4.4	-9.9
Chemical products.....	48	98.0	+0.4	+2.2	116.1	+9.2	+11.0
Chemicals and drugs.....	28	94.5	+3.1	+0.1	99.2	+2.7	+1.7
Coke.....	3	118.7	+0.5	-1.7	121.7	0.9	-2.7
Explosives.....	3	136.1	-4.2	+14.0	116.0	-12.2	+20.1
Paints and varnishes.....	9	125.4	+3.6	-2.4	138.8	+6.7	+5.3
Petroleum refining.....	5	87.4	-0.5	+4.7	114.1	+18.1	+22.3
Leather and rubber products.....	49	96.2	0.0	-4.3	98.8	-2.5	-5.8
Leather tanning.....	17	99.7	+0.6	-5.9	100.8	-1.9	-7.1
Shoes.....	22	91.3	-0.8	-2.7	92.7	-4.0	-3.3
Leather products, other.....	6	121.6	+0.1	+9.3	111.4	+0.9	+3.1
Rubber tires and goods.....	4	76.7	+0.5	-8.3	90.9	-2.7	-8.9
Paper and printing.....	57	90.8	-0.5	-4.5	108.0	+1.3	-1.0
Paper and wood pulp.....	13	79.9	-0.9	-10.8	94.3	+1.4	-7.0
Paper boxes and bags.....	6	89.5	-6.0	-0.1	112.7	+3.8	+6.4
Printing and publishing.....	38	104.9	+0.8	+1.9	122.2	+0.8	+4.6

*Preliminary figures.

EMPLOYMENT AND WAGES IN DELAWARE.

[Compiled by Federal Reserve Bank of Philadelphia.]

Industry.	Number of Plants Reporting.	Increase or Decrease, Mar. 1929 Over Feb. 1929.		
		Employment.	Total Wages.	Average Wages.
All Industries.....	28	-0.8	+0.8	+1.6
Foundries and machinery products.....	4	-3.1	-1.3	+1.9
Other metal manufactures.....	5	-0.3	+6.0	+6.3
Food industries.....	3	-4.3	+1.4	+6.1
Chemicals, drugs and paints.....	3	-1.8	-2.1	-0.3
Leather tanned and products.....	3	-4.2	-9.6	-5.6
Printing and publishing.....	4	+0.5	-1.5	-2.0
Miscellaneous industries.....	6	+2.8	+0.6	-2.1

EMPLOYMENT AND WAGES IN CITY AREAS.

[Compiled by Department of Statistics and Research of the Federal Reserve Bank of Philadelphia.]

Index Numbers—1923-1925 Average=100.

	No. of Plants Reporting.	Employment Percentage Change Mar. 1929 Since		Payrolls Percentage Change Mar. 1929 Since	
		Feb. 1929.	Mar. 1928.	Feb. 1929.	Mar. 1928.
Allentown-Bethlehem-Easton.....	75	+0.1	-0.5	+0.4	+0.7
Altoona.....	14	+3.0	+6.0	-2.7	+6.4
Erie.....	12	+2.3	+7.8	+0.3	+5.6
Harrisburg.....	34	+1.5	+14.7	+0.4	+26.5
Hazleton-Pottsville.....	20	-1.6	+0.9	-4.5	-2.8
Johnstown.....	13	-5.4	-13.6	-3.8	-15.1
Lancaster.....	28	+1.3	-6.8	-1.5	-7.6
New Castle.....	11	+0.5	-1.0	+0.5	+4.3
Philadelphia.....	233	-1.3	+8.1	-0.5	+12.8
Pittsburgh.....	90	+0.1	+1.5	+0.4	+5.8
Reading-Lebanon.....	62	-0.7	+10.2	-0.3	+23.6
Scranton.....	30	+5.9	-3.0	+5.5	-6.0
Sunbury.....	25	+5.4	-20.3	+12.7	-14.7
Wilkes-Barre.....	21	+0.4	-0.5	-1.1	-4.1
Williamsport.....	22	+5.8	+15.8	+0.4	+35.1
Wilmington.....	29	-0.8	+4.1	+11.0	+17.7
York.....	43	+3.2	+1.4	+2.1	+3.0

EMPLOYEE-HOURS AND AVERAGE HOURLY AND WEEKLY WAGES IN PENNSYLVANIA

[Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]

Group and Industry.	No. of Plants Reporting.	Employee-Hours Change Mar. '29 from Feb. '29.	Average Hourly Wages.		Average Weekly Wages.	
			Mar.	Feb.	Mar.	Feb.
All manufg. industries (46).....	480	+0.7	\$.568	\$.569	\$27.43	\$27.18
Metal products.....	167	-0.8	.609	.608	29.78	29.70
Blast furnaces.....	7	-0.2	.584	.583	30.75	30.77
Steel works & rolling mills.....	26	-1.3	.635	.633	31.01	30.99
Iron and steel forgings.....	7	-1.3	.565	.584	27.19	27.83
Structural iron work.....	7	+4.7	.569	.567	28.65	28.85
Steam & hot water heat-app.	14	-5.4	.616	.613	31.23	31.95
Foundries.....	32	+4.4	.605	.614	29.71	28.96
Machinery and parts.....	32	+2.1	.613	.611	31.89	31.60
Electrical apparatus.....	13	-7.8	.514	.515	24.21	24.78
Engines and pumps.....	10	-1.3	.604	.608	30.15	30.79
Hardware and tools.....	12	-1.3	.528	.525	25.04	25.11
Brass and bronze products.....	7	+5.3	.539	.539	27.45	27.17
Transportation equipment.....	31	+3.9	.632	.620	31.66	31.25
Automobiles.....	6	+5.1	.655	.644	34.62	34.63
Automobile bodies and parts.....	8	+5.0	.595	.591	32.64	33.07
Locomotives and cars.....	9	+0.7	.607	.603	29.98	28.85
Railroad repair shops.....	4	-2.4	.823	.719	31.11	29.56
Shipbuilding.....	4	+11.1	.665	.662	28.98	28.91
Textile products.....	78	+3.4	.441	.446	22.97	22.66
Cotton goods.....	11	+1.9	.481	.468	24.63	21.94
Woolens and worsteds.....	10	-1.7	.415	.437	21.40	22.16
Silk goods.....	22	+6.1	.424	.425	20.37	19.71
Textile and Finishing.....	4	-4.2	.537	.540	26.64	27.18
Carpets and rugs.....	4	+4.2	.517	.520	25.28	25.83
Hosiery.....	7	+2.5	.488	.486	28.00	27.34
Knit goods, other.....	8	+13.5	.390	.398	20.41	21.33
Women's clothing.....	8	-6.7	.359	.358	14.33	15.24
Shirts and furnishings.....	4	+10.0	.307	.333	15.30	15.91
Food and tobacco.....	47	+1.1	.478	.490	20.67	20.79
Bread and bakery products.....	19	+1.1	.515	.509	28.75	28.76
Confectionery.....	5	-1.9	.458	.449	20.88	20.98
Ice cream.....	8	+5.5	.570	.580	32.68	32.71
Meat packing.....	9	-5.1	.551	.550	27.92	29.00
Cigars and tobacco.....	6	+10.0	.319	.341	13.86	13.81
Stone, clay and glass products.....	39	-1.8	.545	.543	26.96	26.38
Brick, tile and pottery.....	19	-1.6	.522	.522	23.50	23.88
Cement.....	8	-8.7	.527	.521	30.43	29.49
Glass.....	12	+6.0	.585	.591	26.68	25.46
Lumber products.....	32	-12.1	.529	.537	21.45	22.58
Lumber and planing mills.....	13	+0.1	.549	.556	21.13	22.18
Furniture.....	15	-23.4	.546	.550	23.22	23.97
Wooden boxes.....	4	+11.2	.393	.394	17.99	18.31
Chemical products.....	20	+5.8	.546	.572	31.70	29.18
Chemicals and drugs.....	11	+2.1	.498	.606	28.03	28.09
Paints and varnishes.....	6	+7.9	.547	.553	28.61	27.75
Petroleum refining.....	3	+6.1	.546	.590	35.55	30.02
Leather and rubber products.....	27	-4.0	.480	.480	22.70	23.30
Leather tanning.....	8	-3.7	.539	.522	24.87	25.50
Shoes.....	11	-5.6	.367	.379	18.49	19.13
Leather products, other.....	4	-2.3	.517	.510	21.06	20.91
Rubber tires and goods.....	4	-1.7	.572	.578	28.98	29.94
Paper and printing.....	39	+1.5	.604	.613	31.25	30.69
Paper and wood pulp.....	9	+2.4	.536	.548	30.28	29.65
Paper boxes and bags.....	3	-0.9	.331	.331	16.40	14.86
Printing and publishing.....	27	+0.5	.723	.729	34.71	34.60

*These figures are for the 786 firms reporting employment and wages.

Review of Building Situation in Illinois During March —Value of Permits for Construction Doubled as Compared with February.

According to Sidney W. Wilcox, Chief of the Bureau of Labor Statistics of the Illinois Department of Labor "the value of building permits granted in Illinois during March was double the February figure." Further reviewing the building situation in Illinois during March Mr. Wilcox says:

This was true both for residential and non-residential construction. It was true both for Chicago and for the State as a whole, but not for Illinois without Chicago. Activity in the Illinois building industry always increases from February to March, but the per cent increase this year is the largest since the beginning of the gathering of monthly statistics by the Illinois Bureau of Labor Statistics seven years ago. While the month's percentage increase is large, the actual value of the buildings as given by the permits is not as large as in any year since 1925. In fact, permits for construction this year may be said to be one month behind the schedule of 1928. Thus the permits issued in 28 leading Illinois cities during March of this year amounted to \$28,300,000 which is not far from the figure of \$28,700,000 for February of last year. In Chicago, the March 1929 figure was \$21,400,000, whereas the February 1928 figure was \$23,400,000. The Chicago residential figure for March 1929 is \$13,100,000 as compared with \$14,000,000 for February 1928. These figures put the building season of 1929 a month and more behind 1928.

If the March building permits are compared with a month ago the percentages are 229.0 for Chicago and 206.3 for the whole state. If comparison is made with March a year ago the percentages are only 58.9 for Chicago and 64.6% for the State. The figures would not be much changed if cumulative totals for the whole first quarter of 1929 were used.

The notable decrease in building in the early months of this year may in part be the result of the unusually cold winter, but weight must be given to the difficulty of financing large undertakings due to the weakness of the bond market and unfamiliarity of the investing public with the use of stocks for building enterprises. Housing shortage has also been relieved to a large extent during the last few years.

In Chicago there is a definite swing from residential to non-residential construction; but this is not characteristic of the state as a whole. Chicago's March non-residential construction, amounting to \$7,400,000, was three times the February figure. For Illinois outside of Chicago the March non-residential figure of \$2,400,000 was only one-seventh more than the February figure. No small part of the explanation, however, is the effect of the weather on the February figures. Residential construction is delayed more than non-residential construction for the opening of spring weather. Permits issued in March, which indicate construction to be

in the coming spring months, show that 35% of the Chicago total will be for non-residential purposes as compared with 34% for the state outside of Chicago.

The following tables are supplied by Mr. Wilcox.

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN 44 ILLINOIS CITIES IN MARCH 1929, BY CITIES, ACCORDING TO KIND OF BUILDING.

Cities—	Total.				
	March 1929.		February 1929.		March 1928
	No. Bldgs.	Estimated Cost. b	No. Bldgs.	Estimated Cost.	Estimated Cost.
Total (all cities).....	3,527	\$30,174,755	1,000	\$14,785,870	-----
Total (excluding cities reporting for first time in 1928).....	3,272	28,310,300	917	13,715,984	\$43,821,110
Metropolitan Area—					
Chicago.....	1,675	21,371,045	514	9,321,065	36,412,760
Berwyn.....	103	592,000	15	49,500	717,300
Blue Island.....	25	62,270	8	15,350	116,165
Cicero.....	45	229,665	18	109,650	268,742
Evanston.....	56	770,250	27	641,750	768,900
Forest Park*.....	19	271,545	6	262,289	*
Glen Ellyn.....	10	29,370	9	52,100	118,200
Glencoe*.....	18	161,050	7	68,000	*
Harvey*.....	28	57,266	5	225,356	*
Highland Park.....	20	202,650	11	58,600	222,160
Kenilworth*.....	6	103,120	4	87,500	*
La Grange*.....	16	101,350	7	28,750	*
Lake Forest*.....	24	600,284	9	139,653	*
Lombard*.....	16	55,681	2	830	*
Maywood (b).....	48	133,000	12	41,906	356,285
Oak Park.....	67	265,865	24	2,092,130	675,339
Park Ridge*.....	25	111,700	8	47,950	*
River Forest*.....	11	86,425	7	90,279	*
West Chicago*.....	1	250	—	—	*
Wheaton*.....	3	13,700	2	19,000	*
Winnetka.....	21	126,475	12	165,730	295,015
Winnetka.....	17	275,900	9	306,500	299,250
Outside Metropolitan Area—					
Alton*.....	51	131,484	17	82,629	*
Aurora.....	69	270,579	15	31,800	128,013
Batavia*.....	2	4,700	—	—	*
Bloomington.....	14	51,000	6	71,000	160,000
Canton.....	1	500	—	—	4,350
Centralia* (a).....	4	93,500	—	—	*
Danville.....	25	121,540	6	18,465	60,188
Decatur.....	129	1,373,375	16	63,975	505,675
East St. Louis.....	117	277,708	49	130,594	322,538
Elgin.....	87	228,600	20	32,960	112,603
Freeport.....	12	49,500	1	3,000	731,500
Granite City*.....	13	36,000	1	150	*
Joliet.....	67	162,300	16	74,300	269,123
Moline.....	87	170,340	20	27,420	82,179
Murphysboro.....	—	—	—	—	—
Ottawa*.....	18	36,500	8	17,500	*
Peoria.....	89	213,105	26	28,700	201,795
Quincy.....	27	30,825	4	6,125	107,900
Rockford.....	134	807,200	38	269,510	288,400
Rock Island.....	141	143,229	8	9,160	100,575
Springfield.....	116	163,269	16	32,700	252,537
Waukegan.....	70	188,740	17	62,000	243,618

* Reported for first time in 1928.

a Includes only buildings within fire limits and business district.

b Complete total figure exceed detail figures by 48 buildings and \$133,000, since classified figures are not available for Maywood.

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN 44 ILLINOIS CITIES IN MARCH 1929, BY CITIES, ACCORDING TO KIND OF BUILDING.

Cities.	Residential Buildings. March 1929.			Non-Res. Buildings. March 1929.	
	No. Bldgs.	Estimated Cost.	Families Pro. for Housek'g Dwell'gs.	No. Bldgs.	Estimated Cost.
Total (all cities).....	1,081	\$18,327,717	3,627	1,055	10,040,515
Total (excluding cities which began reporting in 1928).....	987	16,830,850	3,467	1,000	9,806,776
Metropolitan Area—					
Chicago.....	579	13,114,000	2,864	529	7,441,775
Berwyn.....	45	\$49,800	101	48	25,400
Blue Island.....	5	34,500	6	10	21,295
Cicero.....	14	190,400	32	18	18,665
Evanston.....	9	637,000	95	22	80,750
Forest Park*.....	4	268,000	69	3	700
Glen Ellyn.....	3	27,100	3	6	1,795
Glencoe*.....	7	118,500	7	4	2,550
Harvey*.....	5	28,000	7	13	20,411
Highland Park.....	11	168,500	17	4	850
Kenilworth*.....	3	94,000	3	—	—
La Grange*.....	8	95,000	8	4	2,000
Lake Forest*.....	7	556,837	5	7	31,175
Lombard*.....	9	49,970	9	3	753
Maywood.....	a	a	*	*	a
Oak Park.....	12	227,500	22	31	16,735
Park Ridge*.....	12	105,000	12	5	2,100
River Forest*.....	4	68,000	4	—	—
West Chicago*.....	—	—	—	1	250
Wheaton*.....	1	10,000	1	1	700
Winnetka.....	8	117,500	8	10	8,425
Winnetka.....	7	247,500	7	4	10,000
Outside Metropolitan Area—					
Alton*.....	14	40,060	15	6	72,150
Aurora.....	17	96,500	17	15	120,460
Batavia*.....	1	4,500	1	1	200
Bloomington.....	9	42,000	9	2	1,000
Canton.....	—	—	—	—	—
Centralia* (b).....	2	6,000	2	2	87,500
Danville.....	12	35,000	12	5	8,190
Decatur.....	45	240,400	45	62	1,094,125
East St. Louis.....	50	209,600	51	25	44,695
Elgin.....	17	127,000	22	34	92,370
Freeport.....	5	37,600	5	4	10,500
Granite City*.....	10	25,000	10	3	11,000
Joliet.....	16	112,000	16	2	5,000
Moline.....	13	54,050	13	14	88,186
Murphysboro.....	—	—	—	—	—
Ottawa*.....	7	28,000	7	2	2,250
Peoria.....	22	124,000	24	38	55,885
Quincy.....	5	18,200	5	16	10,750
Rockford.....	40	194,000	47	38	567,105
Rock Island.....	15	50,700	15	18	12,735
Springfield.....	13	60,600	13	35	30,085
Waukegan.....	15	116,000	19	10	40,000

* Began reporting in 1928.

a Complete total figures exceed detail figures by 48 buildings and \$133,000, since classified figures are not available for Maywood.

b Includes only buildings within fire limits and business district.

Industrial Employment in Ohio and Ohio Cities—Gain in March as Compared With Previous Month and March a Year Ago.

In summarizing industrial employment conditions in Ohio and Ohio cities during March, the Bureau of Business Research of the Ohio State University says:

As reported to the Bureau of Business Research by over 850 manufacturing and construction firms industrial employment in Ohio in March was slightly greater than in February and was 9% higher than in March, 1928. It will be remembered that in the early part of 1928 employment was just beginning to recover from the recession of the latter part of 1927. The trend has been upward for more than a year and industrial employment in Ohio is now as high as it has been in the history of the State. The high point prior to the current upward movement occurred in September of 1926. The Ohio industrial employment index did not reach this high mark of 1926 until March of 1929. Manufacturing employment in Ohio exceeded the high level of September, 1926, for the first time in February of 1929 and in March rose slightly more, being now three points higher than at any time in the history of the State. Construction employment in Ohio in March was 14% greater than in February and 13% greater than in March of 1928. Compared with the average month of 1923 as 100, industrial employment now stands at 112, manufacturing employment at 113, and construction employment at 101.

In order to understand the background of the continued increase of manufacturing employment in Ohio, it is necessary to turn to the particular industries of chief importance in Ohio. In the iron and steel industry in the State, there was an increase of 3% in employment in March as compared with February and an increase of 8% over March of 1928. In the steel works and rolling mill employment index there was no change in March as compared with February. The outstanding change in employment in the iron and steel group is found in the foundries and drop-forging industry in which employment in March was 9% higher than in February.

In the lumber industry there was a decline of 3% in March employment as compared with that of February, and a 7% decline as compared with that of March, 1928. This is due to the slowing down in the construction industry.

The machinery group of industries in the State showed a decline of 2% in employment in March as compared with February, but the level of employment in the industry is still 7% higher than it was in March, 1928. The machine tool industry, which is one of the divisions of the machinery group, showed an increase of 2% in employment in March as compared with February, and an increase of 44% as compared with March, 1928, whereas the electrical machinery division of the group showed a decline of 9% in March both with respect to February and with respect to March, 1928. The decline in employment in the manufacture of electrical machinery is mainly responsible for the 2% decline in March employment in the machinery group.

The increase of 3% in employment in the stone, clay and glass products group in March as compared with February is probably due to the seasonal increase in construction.

In the textile group, which includes the manufacture of men's clothing, there was an increase of 2% in employment in March as compared with February and an increase of 13% as compared with March, 1928.

In the automobile and auto parts industry, employment in March was 5% higher than in February and 48% higher than in March, 1928. Employment in the tire and tube industry in March was 2% higher than in February and 6% higher than in March, 1928. The rubber products group showed an increase of 2% in March employment as compared with that of February and an increase of 7% as compared with that of March, 1928.

Among the various industrial centers of Ohio, Toledo showed the largest increase of employment in March over February. Industrial employment in Toledo in March was 7% higher than in February and 37% higher than in March, 1928; in Youngstown, industrial employment was 6% higher in March than in February and 10% higher than in March, 1928; in Columbus, 6% higher than in February and 17% higher than in March, 1928; in Cleveland, 3% higher than in February and 23% higher than in March, 1928; in Dayton, 4% higher than in February and 24% higher than in March, 1928; in Stark County, 2% higher than in February and 13% higher than in March, 1928; in Akron, 2% higher than in February and 7% higher than in March, 1928; and in Cincinnati, 6% lower than in February and 6% lower than in March, 1928.

The employment situation in Ohio in March gives evidence of a continuation of the advance in industrial activity which has characterized 1928 and the first quarter of 1929.

Agricultural and Business Conditions in Minneapolis Federal Reserve District—Increase in Income From Sale of Hogs Despite Smaller Run of Hogs.

The following preliminary summary of agricultural and business conditions in the Minneapolis Federal Reserve District was issued April 16 by the Federal Reserve Bank of Minneapolis:

The volume of check payments in the district was larger during March than in the corresponding month a year ago by about the same margin which has prevailed in other recent months. The daily average of debits to individual accounts at 17 cities was 10% larger than in March a year ago. The greatest increases in individual debits were shown at South St. Paul, Minneapolis and the cities in the mixed farming region. The country check clearing index was also 10% larger in March than in the same month last year. The increase in this index was greatest in the eastern half of the district. The valuation of building permits granted during March was 25% smaller than the valuation recorded in March last year. Freight car loadings in the first four weeks in March were 6% smaller than in the corresponding weeks last year. Department store sales and flour and linseed product shipments were in small volume than a year ago.

Farm income from cash crops and hogs combined was estimated to be 16% smaller in March than in the same month last year. The recent increase in the price of hogs brought the medium price at South St. Paul up to \$11.25 per hundredweight in March, as compared with \$7.90 per hundredweight a year ago. As a result, the income from the sale of hogs during March was estimated to be nearly \$3,000,000 larger than the income from this source in March 1928, in spite of a smaller run of hogs. The estimate income from dairy products during February was 17% larger than the income from this source in February last year. The prices of wheat, corn, oats, barley, rye, potatoes and ewes were lower than a year ago. The price of flax, hens, eggs, butter, beef cattle, calves, hogs and lambs were higher than a year ago.

One million more acres will be in crop this season than last in the Northwest, if farmers in the four States—Minnesota, Montana, North Dakota and South Dakota—carry out the March 1 planting intentions reported to the United States Department of Agriculture. This is an increase of 2%. For the whole United States, the increase is only 3¼ million acres, an increase of about 1%. To obtain total acreage figures, average winter abandonment has been deducted from actual fall plantings of winter wheat, and only the rye acreages sown for grain have been included.

The largest changes intended are in barley and flax, increases of 14.5% and 11.0% respectively. The 10-year average yield of barley was 23.4 bushels per acre. If a yield of 23 bushels per acre is realized on the intended barley acreage, the 1929 production in our four States will be more than a million bushels greater than the huge crop harvested in 1928. It is interesting to note that the intended barley acreage in the rest of the United States is 2% less than the acreage harvested last year.

The third largest increase intended was in spring bread wheat of 9%, or 1 million acres. The intended decrease in durum wheat, however, was even greater—1 1-3 million acres—making the intended total spring wheat acreage in these four States slightly less than was harvested last year. Even if the entire intended reduction in durum wheat acreage is realized, the acreage devoted to this crop will still be nearly 10% larger than the average for the period 1919-1928. The intended acreage of all spring wheat was about 1 million acres greater than the average for the same ten-year period.

In addition to the large intended increase in barley acreage, both of the other feed grains—corn and oats and tame hay—showed increases in our four States, with the result that the total area intended for feed crops is nearly 2 million acres greater than last year.

Intended cash crop acreages (wheat, rye, flax and potatoes) total nearly a million acres less than a year ago. Total cash crop and total feed crop acreage figures are given in the accompanying table:

	(1) 1929 Intended Acreage.	(2) 1928 Harvested Acreage.	Per Cent (1) of (2)	(3) 1929-1928 Acreage Average.	Per Cent (1) of (3)
Feed Crops (Corn, Oats, Barley, Tame Hay) —					
Minnesota, Montana, North Dakota and South Dakota.	32,423,000	30,521,000	106.2	27,879,000	116.3
United States.....	214,265,000	212,808,000	100.7	210,890,000	101.6
Cash Crops (all Wheat, Rye, Flax, Potatoes) —					
Minnesota, Montana, North Dakota and South Dakota.	23,904,000	24,704,000	96.8	23,104,000	103.5
United States.....	69,538,000	67,714,000	102.7	70,466,000	98.7

The growing importance of the live stock industry in our four States is clearly shown by the constant increase in area planted to feed crops. While figures for the United States show practically no change in the proportion that feed crop acreages are of the total area planted in the last ten years, the following table shows the steady increase in the four States—Minnesota, Montana, North Dakota and South Dakota.

PERCENT TOTAL FEED CROP ACREAGES OF TOTAL ACREAGE OF ALL CROPS.

	1929 Intentions.	1928 Harvested.	1919-1928 Average.
Four States.....	57.6	55.3	54.7
United States.....	75.5	75.9	75.0

The United States Department of Agriculture's report on the condition of winter wheat, issued April 9, states that the April 1 condition of all winter wheat was 82.7% compared with 68.8% last year and the ten-year average of 80.9%. Referring to the probable abandonment, the report states: "While too early to fix a definite figure because of the further loss that frequently occurs in April, the best indications point to about 7% loss from winter killing."

The abandonment figure used in the preparation of our winter wheat acreages estimates was the ten-year average, 12%.

The condition of rye on April 1 was reported to be 84.9%, compared with 79.3 last year and the ten-year average of 85.2.

ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETED IN THE NINTH FEDERAL RESERVE DISTRICT.

	March 1929.	March 1928.	% March 1929 of March 1928.
Bread wheat.....	\$7,215,000	\$13,345,000	54
Durum wheat.....	5,468,000	4,571,000	120
Rye.....	556,000	1,596,000	35
Flax.....	707,000	428,000	165
Potatoes.....	2,678,000	5,114,000	52
Hogs.....	12,983,000	10,128,000	128
	February 1929.	February 1928.	% Feb. 1929 of Feb. 1928.
Dairy products.....	\$20,258,000	\$17,308,000	117

Resolutions of American Cotton Manufacturers' Association Urging Revision of Tariff on Jute Cloths and Bags.

Resolutions urging that the tariff on jute cloth and bags be revised to provide adequate protection for domestic markets for heavy cotton goods have been adopted by the American Cotton Manufacturers' Association, it is announced by W. W. McLaurine, Secretary of the Association. A special committee is instructed to support the proposed revision when Congress convenes in special session to take up farm relief and the tariff. Proponents of the new duties advocated have already submitted their case to the Ways and Means Committee. Incident to Mr. McLaurine's announcement, it is pointed out that the Association's endorsement aligns the principal cotton manufacturers in the South with those groups that are seeking to correct a flaw in the tariff which operates against the interests of American cotton manufacturers and cotton farmers. Members of this Association represent mills in fifteen states operating 16,000,000 spindles and furnishing employment to more than 240,000 men and women. Coarse cotton fabrics produced

in these mills and used extensively for bags and containers are affected adversely by the importation of jute burlap in increasing quantities from India each year. The resolutions as adopted at a special meeting of the Association follow:

WHEREAS, the present tariff on jute cloths and bags is so low as to encourage their importation into American markets to the detriment of American grown and manufactured cotton textile products, therefore,

BE IT RESOLVED by The American Cotton Manufacturers Association, in Special Session assembled, that it does hereby fully endorse the efforts that are being made to secure a tariff schedule on jute cloths and bags embodying proper differentials above the tariff rates on the jute yarns of which such cloths and bags are manufactured, and

BE IT FURTHER RESOLVED that this Association hereby instructs its Tariff Committee appointed by the National Council of American Cotton Manufacturers to this effect and importunes the members of the Committee on Ways and Means of the House of Representatives and of the Finance Committee of the Senate to give serious consideration to this belief prayed for, and,

BE IT FURTHER RESOLVED that a copy of these Resolutions be sent to President Hoover and to all members of the Senate and the House of Representatives.

Survey of Building Construction on Pacific Coast by Silberling Business Service—Decline in First Quarter of 1929 as Compared With Same Period Last Year.

Pointing out that building activity on the Pacific Coast is proceeding on "a gradual declining trend," the Quarterly Building Number issued April 13 by the Silberling Business Service of Berkeley, Cal., says:

INDICATIONS: The value of building permits in eighteen of the larger Pacific Coast cities, which fairly indicate the general situation, showed a rise of 10% over the preceding quarter, but were 7% under the amount in the corresponding quarter of 1928. The latter comparison gives the more accurate view of the matter because the third and fourth quarters of 1928 were depressed to an exceptional extent, and the increase since then has therefore an appearance of definite improvement which is apt to be misleading. The outstanding fact is that general building activity is still proceeding on a gradual declining trend in this territory. The reduction over a year has been particularly great in residential construction, which shows almost a 20% decrease in the larger cities.

We believe that this tendency is not primarily due to factors which have lately been introduced into the credit situation. They are rather a continuation of the inevitable prolonged aftermath of local overbuilding. It is likely, however, that the higher drift of interest rates, and especially the marked decline in bond prices, may begin from now on to have their usual somewhat tardy effect in further intensifying a decline already in progress, or at any rate in delaying a recovery which might otherwise have been expected to develop. Some large projects, plans for which have been worked on for many months, will of course go through regardless of financial developments; but the speculative type of residential projects and some office structures, hotels and similar construction will tend to be postponed.

In the case of engineering and heavy work, comparative quarterly records of contracts are available for the entire area west of the Rockies. The contracts awarded in the first quarter were lower than any period of last year in street construction, water works, and sewers, but were considerably higher in bridge building. This was the result of a single railway bridge contract let in March. It is likely that the second quarter will show very much smaller totals for the engineering contracts in the aggregate, with a corresponding reduction in the demand for steel, cement, and labor.

BUSINESS POLICY: The prevailing and prospective building situation on the Pacific Coast calls for an unusual degree of care in the selection of areas in which to concentrate efforts in the sale of materials, equipment, and services relating to new construction. Inventories of all building supplies should be maintained on conservative levels. Financial propositions relating to the building material or construction lines should be scrutinized with special attention to the possibilities for adequate marketing of products. Credits extended to the building trades and to the personnel associated with them should not be over expanded at this time.

Beet Sugar Production Over One Million Short Tons.

Beet sugar produced from the 1928 crop of beets was approximately 1,061,000 short tons, compared with 1,093,000 short tons in 1927, and 997,000 short tons in 1926, according to estimates of the Bureau of Agricultural Economics, United States Department of Agriculture. Production last year was approximately 86,000 short tons above the average production the five preceeding years. The sugar produced from the 1928 beet crop was made from 6,880,000 tons of beets grown on 646,000 acres. Production in 1927 was from 7,443,000 tons of beets grown on 732,000 acres, and the preceding year 6,782,000 tons of beets from 687,000 acres were sliced.

Softwood Lumber Demand Keeps Up.

Unfilled softwood lumber orders were reported by 522 mills for the week ending April 13 as totaling 1,500,389,000 feet. While increased shipments are indicated, the unfilled orders of these mills represent the equivalent of 28.1 days average production (one day more than a month ago), or about 9% of their total average annual production. Tele-

graphic reports from 793 hardwood and softwood lumber mills to the National Lumber Manufacturers Association show new business for the week as 390,439,000 feet, compared with a demand for 433,534,000 feet reported by 825 mills for the week ended April 6. Figures furnished by 318 hardwood units for the week ended April 13 give new business as 46,608,000 feet, as compared with 52,804,000 feet reported the proceeding week by 332 units. With fewer mills reporting softwood demand amounted to 343,831,000 feet for the week ended April 13, as against 380,730,000 feet the week earlier.

Combined softwood and hardwood production reported for the week totaled 392,954,000 feet, as compared with 398,679,000 feet the week before. Continued improvement in shipments is indicated by figures from the 793 mills showing 404,709,000 feet shipped as against shipments totaling 418,168,000 feet the preceding week reported by the 32 more mills. The association adds:

Unfilled Orders.

The unfilled orders of 345 Southern Pine and West Coast mills at the end of last week amounted to 1,094,626,000 feet, as against 1,126,229,000 feet for 353 mills the previous week. The 141 Southern Pine mills in the group showed unfilled orders of 265,166,000 feet last week, as against 285,302,000 feet for 152 mills the week before. For the 204 West Coast mills the unfilled orders were 829,460,000 feet, as against 840,927,000 feet for 201 mills a week earlier. Altogether the 522 reporting softwood mills had shipments 103%, and orders 100%, of actual production. For the Southern Pine mills these percentages were respectively 111 and 103; and for the West Coast mills 102 and 100. Of the reporting mills, the 522 with an established normal production for the week of 328,446,000 feet, gave actual production 104%, shipments 108% and orders 105% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of 8 softwood, and 2 hardwood regional associations for the two weeks indicated:

	Past Week.		Preceding Week 1929 (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills (or units)*	522	318	560	332
Production	342,412,000	50,542,000	348,439,000	50,240,000
Shipments	353,412,000	51,297,000	360,283,000	57,885,000
Orders (new business)	343,831,000	46,608,000	380,730,000	52,804,000

* A unit is 35,000 feet of daily production capacity.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 204 mills reporting for the week ended April 13, totaled 196,005,000 feet, of which 57,991,000 feet was for domestic cargo delivery, and 39,796,000 feet export. New business by rail amounted to 81,362,000 feet. Shipments totaled 200,645,000 feet, of which 61,801,000 feet moved coastwise and intercoastal, and 37,918,000 feet export. Rail shipments totaled 84,070,000 feet, and local deliveries 16,857,000 feet. Unshipped orders totaled 829,460,000 feet, of which domestic cargo orders totaled 310,503,000 feet, foreign 254,415,000 feet and rail trade 264,542,000 feet. Weekly capacity of these mills is 229,844,000 feet. For the 14 weeks ended April 6, 140 identical mills reported orders 12.3% over production, shipments 2.8% over production. The same mills show a decrease in inventories of 3.6% April 6, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 141 mills reporting, shipments were 11% above production, and orders 3% above production and 7.1% below shipments. New business taken during the week amounted to 66,365,000 feet, (previous week 72,321,000); shipments 71,504,000 feet, (previous week 75,258,300); and production 64,556,000 feet, (previous week 68,951,982).

The Western Pine Manufacturers Association of Portland, Ore., reports production from 32 mills as 36,075,000 feet, as compared with a normal production for the week of 33,814,000. Thirty-six mills the week earlier reported production as 37,572,000 feet. Shipments were about the same last week, with a notable reduction in new business.

The California White & Sugar Pine Manufacturers Association of San Francisco, reports production from 18 mills as 14,871,000 feet, as compared with a normal figure for the week of 18,365,000. Twenty-two mills the week before reported production as 19,377,000 feet. Shipments and new business were somewhat below those reported for the preceding week.

The California Redwood Association of San Francisco, reports production from 13 mills as 8,675,000 feet, compared with a normal figure of 7,957,000. Twelve mills the previous week reported production as 6,805,000 feet. Shipments were slightly larger last week, and new business slightly less.

The North Carolina Pine Association of Norfolk, Va., reports production from 73 mills as 10,714,000 feet, against a normal production for the week of 11,748,000. Seventy-six mills the week earlier reported production as 12,317,000 feet. Shipments and new business showed marked decreases last week.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 9 mills as 7,525,000 feet, as compared with a normal figure for the week of 8,133,000, and for the week before 5,886,000. Shipments were about the same last week, with a notable increase in new business.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., (in its softwood production) reports production from 30 mills as 3,792,000 feet, as compared with a normal production for the week of 4,702,000. Twenty-eight mills the preceding week reported production as 2,333,000 feet. There were noticeable increases in shipments and new business last week.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 47 units as 10,246,000 feet, as compared with a normal figure for the week of 11,377,000. Forty units the previous week reported production as 9,281,000 feet. There was a marked increase in shipments last week, and a small increase in orders.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 271 units as 40,296,000 feet as against a normal production for the week of 48,715,000. The previous week 265 units reported production as 35,519,000 feet. Shipments and new business were somewhat below those reported for the week before.

Detailed softwood and hardwood statistics for reporting mills of the comparably reporting regional associations will be found below:

LUMBER MOVEMENT FOR 15 WEEKS AND FOR WEEK ENDED APRIL 13 1929.

Association—	Production. Feet.	Shipments. Feet.	Orders. Feet.	Average Weekly Production. Feet.
Southern Pine (15 weeks).....	985,739,000	1,026,154,000	1,076,737,000	71,468,000
Week (141 mills).....	64,556,000	71,504,000	66,365,000	
West Coast Lumbermen's— (15 weeks).....	2,456,558,000	2,447,858,000	2,629,028,000	172,259,000
Week (206 mills).....	196,204,000	200,996,000	196,150,000	
Western Pine Mfrs. (15 wks).....	411,709,000	468,123,000	513,628,000	33,814,000
Week (32 mills).....	36,075,000	35,128,000	33,160,000	
Calif. White & Sugar Pine— 15 weeks).....	242,928,000	389,445,000	391,711,000	18,365,000
Week (18 mills).....	14,871,000	18,111,000	18,377,000	
Calif. Redwood (15 weeks).....	103,903,000	101,220,000	112,954,000	7,957,000
Week (13 mills).....	8,675,000	7,454,000	7,507,000	
No. Caro. Pine (15 weeks).....	149,758,000	141,000,000	131,186,000	11,748,000
Week (73 mills).....	10,714,000	8,667,000	8,485,000	
Nor. Pine Mfrs. (15 weeks).....	63,086,000	113,219,000	121,928,000	8,133,000
Week (9 mills).....	7,525,000	8,414,000	11,381,000	
No. Hemlock & Hardwood— (Softwoods) (15 weeks).....	68,012,000	52,180,000	59,272,000	4,702,000
Week (30 mills).....	3,792,000	3,138,000	2,406,000	
Softwoods total (15 wks).....	4,481,693,000	4,739,199,000	5,036,444,000	343,831,000
Week (522 mills).....	342,412,000	353,412,000	343,831,000	
No. Hemlock & Hardwood— (Hardwoods) (15 weeks).....	200,445,000	142,373,000	143,414,000	11,377,000
Week (47 units).....	10,246,000	7,646,000	5,966,000	
Hardwood Mfrs. Institute— 15 weeks).....	590,991,000	652,025,000	666,334,000	48,715,000
Week (271 units).....	40,296,000	43,651,000	40,642,000	
Hardwood total (15 wks).....	791,436,000	794,398,000	809,748,000	60,092,000
Week (318 units).....	50,542,000	51,297,000	46,608,000	

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 206 mills show that for the week ended April 6 production was exceeded by both orders and shipments by 8.55% and 0.03%, respectively. The association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS.

206 mills report for week ended April 6 1929.

(All mills reporting production, orders, and shipments.)

	Feet.
Production.....	189,372,759 (100%)
Orders.....	205,581,859 (8.55% over production)
Shipments.....	189,431,627 (0.03% over production)

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (259 IDENTICAL MILLS).

(All mills reporting production for 1928 and 1929 to date.)

	Feet.
Actual production, week ended April 6.....	211,521,076
Average weekly production, 14 weeks ended April 6.....	180,170,689
Average weekly production during 1928.....	197,180,472
Average weekly production last three years.....	199,299,674
Weekly operating capacity.....	264,361,513

x Weekly operating capacity is based on average hourly production for the 12 last months preceding mill check and the normal number of operating hours per week.

WEEKLY COMPARISON FOR 201 IDENTICAL MILLS—1929.

(All mills whose reports of production, orders, and shipments are complete for the last four weeks.)

Week Ended—	April 6.	March 30.	March 23.	March 16.
Production (feet).....	187,133,709	188,309,065	183,254,289	183,266,712
Orders (feet).....	205,240,187	216,440,499	202,552,770	175,237,920
Rail.....	88,088,889	89,045,031	83,823,626	75,516,329
Domestic cargo.....	66,025,056	74,301,500	67,156,897	51,047,278
Export.....	37,689,534	40,549,440	40,245,965	32,714,592
Local.....	13,436,708	12,544,528	11,346,282	15,959,721
Shipments (feet).....	188,952,964	199,749,220	183,257,412	195,395,569
Rail.....	77,716,777	84,620,907	78,910,308	78,823,370
Domestic cargo.....	68,474,454	64,153,387	54,257,927	61,953,013
Export.....	29,325,085	38,430,398	38,742,895	38,659,465
Local.....	13,436,708	12,544,528	11,346,282	15,959,721
Unfilled orders (feet).....	840,926,980	824,943,900	812,364,035	795,476,375
Rail.....	271,944,720	261,876,280	259,209,630	255,762,847
Domestic cargo.....	315,562,684	316,506,800	309,878,428	397,751,703
Export.....	253,419,576	244,560,820	243,275,977	241,961,825

112 IDENTICAL MILLS.

(All mills whose reports of production, orders, and shipments are complete for 1928 and 1929 to date.)

	Week Ended April 6 1929.	Average 14 Weeks Ended April 6 1929.	Average 14 Weeks Ended April 7 1928.
Production (feet).....	119,032,786	103,331,331	110,635,045
Orders (feet).....	132,507,760	114,232,727	117,343,394
Shipments (feet).....	127,205,413	105,458,243	107,974,535

DOMESTIC CARGO DISTRIBUTION WEEK ENDED MAR. 30 '29 (114 mills).

	Orders on Hand Be- gin'g Week Mar. 30 '29.	Orders Received.	Cancel- lations.	Ship- ments.	Unfilled Orders Week Ended Mar. 30 '29.
Washington & Oregon (96 Mills).....	Feet.	Feet.	Feet.	Feet.	Feet.
California.....	100,715,827	35,688,359	298,257	25,186,958	110,918,971
Atlantic Coast.....	144,901,162	26,221,538	14,900	26,252,186	144,855,614
Miscellaneous.....	4,859,232	909,014	-----	53,774	5,714,472
Total Wash. & Oregon.....	250,476,221	62,818,911	313,157	51,492,918	261,489,057
Brit. Col. (18 Mills).....	Feet.	Feet.	Feet.	Feet.	Feet.
California.....	1,295,919	956,000	-----	708,000	1,545,919
Atlantic Coast.....	22,296,543	5,047,000	11,000	6,983,505	20,349,038
Miscellaneous.....	5,779,022	1,346,000	19,614	2,107,073	4,998,335
Total Brit. Columbia.....	29,371,484	7,349,000	30,614	9,796,578	26,893,292
Total domestic cargo.....	279,847,705	70,167,911	343,771	61,289,496	288,382,349

Farm Labor Supply in Excess of Demand—Wages Higher.

Agriculture enters the spring season with a farm labor supply slightly in excess of the demand in all parts of the country, reports the Bureau of Agricultural Economics, United States Department of Agriculture. Farm wages also are reported at a fraction higher than on April 1 for three years past. In reporting this April 11 the Department says:

The Bureau's index shows the supply of farm labor on April 1 at approximately 4% larger than the demand. The excess is somewhat smaller than on April 1 a year ago, the difference being attributed to the higher

volume of industrial employment this spring, compared with last. The farm labor supply on April 1 last year was 7 1/2 % more than the demand.

The index of the general level of farm wages on April 1 is placed at 167 % of the pre-war level on that date, compared with 166 on April 1 for the past three years. The April 1 scale of farm wages per month, with board, for the United States as a whole is reported at \$34.68; wages per month, without board, \$49; wages per day, with board, \$1.79; and wages per day, without board, \$2.34.

Wages per month, with board, range from \$24.20 in the South Atlantic States to \$53.94 in the Far Western States; wages per month, without board from \$35.10 in the South Atlantic to \$76.99 in the Far Western; wages per day, with board, from \$1.26 in the South Central to \$2.42 in the Far Western; and wages per day, without board, from \$1.65 in the South Central to \$3.21 in the Far Western.

These wage rates are considerably below those in industrial activities, but it is pointed out that farm hands receive many perquisites not enjoyed by industrial workers. The supply of farm labor is largest in areas where farm wages are highest, and smallest where wages are lowest. The supply of labor as measured in per cent. of normal is slightly smaller than on April 1 last year, and the demand as measured in per cent. of normal is slightly larger. The two combined put the supply at 3.7 % greater than the demand as compared with 7.5 % greater than the demand on April 1 1928.

Census Report on Cotton Consumed in March.

Under date of April 13 1929 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of March 1929 and 1928. Cotton consumed amounted to 632,808 bales of lint and 76,746 bales of linters, compared with 581,325 bales of lint and 63,067 bales of linters in March 1928 and 598,098 bales of lint and 68,060 bales of linters in February 1929. It will be seen that there is an increase over March 1928 in the total lint and linters combined of 65,162 bales, or 10.2 %. The following is the statement complete:

MARCH REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.
(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

	Year	Cotton Consumed During—		March 31. Feb. 28—		Cotton Spindles Active During March (Number).
		Eight Months Ended		In Consuming Estab- lishm'ts (Bales.)	In Public Storage and at Compres's (Bales.)	
		March. (Bales.)	Mar. 31. (Bales.)			
United States.....	1929	632,808	4,682,269	1,730,944	3,177,147	31,103,998
	1928	581,325	4,781,694	1,592,917	3,511,590	31,432,840
Cotton-growing States.....	1929	480,517	3,577,605	1,257,828	2,914,759	18,097,420
	1928	431,812	3,549,973	1,079,629	3,238,120	17,832,864
New England States.....	1929	130,753	939,137	405,677	96,292	11,701,884
	1928	126,635	1,029,666	437,410	113,241	12,234,014
All other States.....	1929	21,538	165,527	67,439	166,096	1,304,694
	1928	22,878	202,055	75,878	160,229	1,365,962
<i>Included Above—</i>						
Egyptian cotton.....	1929	20,490	151,950	48,694	26,301	-----
	1928	17,112	158,794	48,248	24,858	-----
Other foreign cotton.....	1929	7,090	48,175	32,309	15,502	-----
	1928	6,950	53,517	32,403	11,906	-----
Amer.-Egyptian cotton.....	1929	1,421	10,330	6,214	6,251	-----
	1928	1,365	10,321	5,235	4,702	-----
<i>Not Included Above—</i>						
Linters.....	1929	76,746	554,302	228,544	81,308	-----
	1928	63,067	526,604	227,943	65,762	-----

Country of Production.	Imports of Foreign Cotton (500-lb. Bales).			
	March.		8 Mos. End. Mar. 31.	
	1929.	1928.	1929.	1928.
Egypt.....	21,263	24,858	167,499	163,586
Peru.....	1,025	1,375	11,496	16,160
China.....	2,996	5,039	32,489	53,085
Mexico.....	9,020	8,339	49,844	17,912
British India.....	2,566	1,483	19,691	14,964
All other.....	254	339	2,291	1,468
Total.....	37,124	41,433	283,310	267,175

Country to Which Exported.	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters).			
	March.		8 Mos. End. Mar. 31.	
	1929.	1928.	1929.	1928.
United Kingdom.....	137,153	169,861	1,638,321	1,057,144
France.....	54,104	57,354	701,500	738,673
Italy.....	65,041	41,257	532,923	486,574
Germany.....	92,545	128,550	1,600,001	1,641,533
Other Europe.....	65,393	111,509	770,633	766,586
Japan.....	87,060	45,018	1,118,583	721,549
All other.....	54,690	42,659	382,100	306,545
Total.....	555,986	596,208	6,744,061	5,718,604

Note.—Linters exported, not included above, were 13,667 bales during March in 1929 and 18,220 bales in 1928; 133,139 bales for the 8 mos. ending March 31 in 1929 and 138,379 bales in 1928. The distribution for March 1929 follows: United Kingdom, 888; Netherlands, 822; France, 1,359; Germany, 7,822; Belgium, 625; Italy, 750; Canada, 1,264; Mexico, 2; Chile, 10; Australia, 25; New Zealand, 100.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1927, as compiled from various sources, is 23,370,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1928 was approximately 25,285,000 bales. The total number of spinning cotton spindles, both active and idle, is about 165,000,000.

Cottonseed Oil Production During March.

On April 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand, and exports during the month of March 1929 and 1928:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to Mar. 31.		Crushed Aug. 1 to Mar. 31.		On Hand at Mills March 31.	
	1929.		1928.		1929.	
	1929.	1928.	1929.	1928.	1929.	1928.
Alabama.....	263,510	295,289	243,746	276,404	19,877	19,668
Arizona.....	61,643	41,144	61,494	41,237	251	80
Arkansas.....	392,132	307,329	360,749	290,929	31,616	18,081
California.....	88,566	47,573	72,051	47,239	16,753	3,103
Georgia.....	395,134	433,800	373,664	421,189	21,944	14,993
Louisiana.....	205,096	154,632	186,824	160,493	18,389	4,767
Mississippi.....	608,420	534,194	516,186	493,643	96,233	53,222
North Carolina.....	299,980	298,984	281,878	292,564	17,304	7,174
Oklahoma.....	385,479	361,020	364,250	351,225	18,956	31,351
South Carolina.....	204,512	203,890	200,473	196,968	4,204	8,237
Tennessee.....	309,461	264,372	266,408	248,117	45,922	17,371
Texas.....	1,679,781	1,503,457	1,600,101	1,459,511	92,474	77,877
All other.....	70,604	72,450	67,541	71,975	3,063	-----
United States.....	4,964,318	4,518,134	4,595,365	4,351,494	386,986	255,924

* Includes seed destroyed at mills, but not 21,972 tons and 89,784 tons on hand Aug. 1 nor 93,280 tons and 56,092 tons reshipped for 1929 and 1928, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season	On Hand Aug. 1.	Produced Aug. 1-Mar. 31	Shipped Out Aug. 1-Mar. 31	On Hand Mar. 31.
Crude oil (pounds).....	1928-29	*20,350,682	1,443,079,772	1,381,872,671	*106,954,831
	1927-28	16,296,641	1,370,359,229	1,276,870,318	124,029,065
Refined oil (pounds).....	1928-29	a335,993,223	b1227,334,424	-----	a584,978,238
	1927-28	378,612,700	1,116,363,184	-----	543,876,492
Cake and meal (tons).....	1928-29	32,648	2,068,926	1,862,524	239,050
	1927-28	63,632	1,947,547	1,900,579	110,600
Hulls (tons).....	1928-29	29,291	1,240,314	1,148,288	121,317
	1927-28	168,045	1,230,015	1,293,352	104,708
Linters (running bales).....	1928-29	43,994	975,012	812,842	206,164
	1927-28	46,177	812,345	725,598	132,924
Hull fiber (500-lb. bales).....	1928-29	2,775	60,395	60,239	2,931
	1927-28	21,930	67,920	70,255	19,595
Grabbots, notes, &c. (500-lb. bales).....	1928-29	1,903	40,624	29,083	13,444
	1927-28	1,842	32,513	26,965	7,390

* Includes 3,093,476 and 12,272,308 pounds held by refining and manufacturing establishments and 3,290,652 and 19,508,870 pounds in transit to refiners and consumers Aug. 1 1928 and March 31 1929, respectively.

a Includes 7,594,021 and 5,853,287 pounds held by refiners, brokers, agents; and warehousemen at places other than refineries and manufacturing establishments and 10,166,451 and 16,083,358 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1928 and March 31 1929, respectively.

b Produced from 1,331,629,955 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR SEVEN MONTHS ENDED FEB. 28.

Item—	1929.	1928.
Oil, crude, pounds.....	16,458,206	35,228,416
Refined, pounds.....	5,545,537	5,777,000
Cake and meal, tons.....	238,319	283,299
Linters, running bales.....	120,141	120,159

Petroleum and Its Products—Reports of Billion-Dollar Oil Combine and Conservation Divide Interest.

The interest of leading factors of the oil industry was divided this week between the apparent results of voluntary conservation of crude oil production and the reports from Chicago of a billion-dollar oil combine, affecting Robert W. Stewart, Arthur W. Cutten and the Sinclair organization. In the first matter the report of the American Petroleum Institute for last week, ending April 13 and issued this week, showed that reduction of production in almost all of the producing districts was accomplished. There was a decrease of 43,050 barrels daily during the period covered. At the same time there was a marked reduction in the shipments to Atlantic and Gulf Coast ports from the West coast. The report showed that receipts of California crude and refined oils at Atlantic and Gulf Coast ports for the week averaged 35,286 barrels daily, as compared with a daily average of 75,000 barrels during the previous week.

In the second development of the week reports from Chicago indicate that Robert W. Stewart and Arthur W. Cutten are the leading figures in a combine which, if consummated along the lines outlined, might change the oil industry situation throughout the entire country. It would doubtless mean the absorption of numerous smaller organizations and the creation of a new oil combine with a leadership as powerful as that of the Rockefeller interests.

As a matter of fact, a statement issued to the press by Mr. Cutten, his first word on the proposition, indicates that this development is to ensue. He declares: "The Sinclair Consolidated Oil Corp. is destined to become one of the greatest oil companies in this country." Joined with reports of this new proposition are statements to the effect that Harry F. Sinclair was planning his retirement from active participation in the management of the corporation bearing his name.

It became known Thursday that the Marland Oil Co. has purchased control of the Texon Oil & Gas Co. for \$10,000,000. Texon, with an annual production capacity of about 2,000,000 barrels, owns jointly with the Marland Oil Co. of Texas oil and gas leases on 85,100 acres in Texas. It was reported here this week that directors of the Standard Oil Co. of Indiana are planning to acquire the minority stock interest in the Pan-American Petroleum and Transport Co.

The oil industry was keenly interested to learn this week that Thomas B. Slick has decided not to retire permanently from the industry. Mr. Slick, who a few weeks ago sold his Mid-Continent oil holdings to the Prairie Oil and Gas Co. for about \$30,000,000, has abandoned his plan of taking

an extended vacation and has organized the Tom Slick Oil Co. Mr. Slick is known in the trade as the "world's greatest individual operator."

Crude oil prices have been well maintained this week and continued conservation applied individually throughout the producing areas will doubtless be felt in a short time when existing stocks have been somewhat depleted.

Prices of Typical Crudes per Barrel at Wells.

(All gravities, where A. P. I. degrees are not shown.)

Bradford, Pa.	1.75	Smackover, Ark., 24 and over	1.90
Corning, Ohio	1.75	Smackover, Ark., below 24	.75
Cabell, W. Va.	1.35	El Dorado, Ark., 34	1.14
Illinois	1.45	Urania, La.	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.23
Midcontinent, Oklahoma, 37	1.23	Sunburst, Mont.	1.65
Coriscana, Tex., heavy	.80	Artesia, N. Mex.	1.08
Hutchinson, Tex., 35	.87	Santa Fe Springs, Calif., 33	1.35
Luling, Tex.	1.00	Midway-Sunset, Calif., 22	.80
Spindletop, Tex., grade A	1.20	Huntington, Calif., 28	1.09
Spindletop, Tex., below 25	1.05	Ventura, Calif., 30	1.18
Winkler, Tex.	.65	Petrolia, Canada	1.90

REFINED PRODUCTS—FURTHER ADVANCES MADE IN U. S. MOTOR GASOLINE—KEROSENE MORE ACTIVE.

With continued absorption on a large scale following closely upon the further advances made in U. S. Motor Gasoline this week, it is believed that next week will see this grade generally held at 9½c. with shadings difficult to secure. Although the severe weather changes of the early part of week would ordinarily have been expected to slow up the normal spring increase this was apparently not the case, and consumption is continuing at a high level.

The favorable outlook as to the success of concerted crude oil curtailment has done much to strengthen the refined markets, combined with improvements of the Mid-continent gasoline market and the upward tendency in the Gulf. Foreign demand is also showing marked improvement.

Kerosene markets are in a firmer condition than last week. Consumption has shown no falling-off, although there has been little improvement. Prices are held fairly firm and in only rare instances have there been confirmed reports of price shading. Expectations of market factors for the immediate future include an upward turn in export requirements. Bunker and Diesel oil hold well maintained. Changes for the week were:

April 17—Pan-American Petroleum Co. announces advance of ¼c. a gallon on U. S. motor gasoline tankcar at refineries, making price 9¼c.

April 18—Sheel Eastern Petroleum Co. announced advance of ¼c. a gallon on U. S. motor gasoline tankcar at refineries.

Gasoline, U. S. Motor, Tankcar Lots, F.O.B. Refinery.			
New York (Bayonne) .09	Arkansas .06½	North Louisiana .07½	
West Texas .06½	California .08½	North Texas .06½	
Chicago .07½	Los Angeles, export .07½	Oklahoma .07	
New Orleans .07½	Gulf Coast, export .08½	Pennsylvania .09	

Gasoline, Service Station, Tax Included.			
New York .19	Cincinnati .18	Minneapolis .182	
Atlanta .21	Denver .16	New Orleans .195	
Baltimore .22	Detroit .188	Philadelphia .21	
Boston .20	Houston .18	San Francisco .215	
Buffalo .15	Jacksonville .24	Spokane .205	
Chicago .15	Kansas City .179	St. Louis .169	

Kerosene, 41-43 Water White, Tankcar Lots, F.O.B. Refinery.			
New York (Bayonne) .08½	Chicago .05½	New Orleans .07½	
North Texas .05½	Los Angeles, export .05½	Tulsa .06½	

Fuel Oil, 18-22 Degree, F.O.B. Refinery or Terminal.			
New York (Bayonne) 1.05	Los Angeles .85	Gulf Coast .75	
Diesel .200	New Orleans .95	Chicago .55	

Gas Oil, 32-36 Degree, F.O.B. Refinery or Terminal.			
New York (Bayonne) .05½	Chicago .03	Tulsa .03	

Crude Oil Output in United States Continues Increase Over Last Year.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended April 13 1929 was 2,615,050 barrels, as compared with 2,658,100 barrels for the preceding week, a decrease of 43,050 barrels. Compared with the output for the week ended April 14 1928, of 2,382,600 barrels per day, the current figure shows an increase of 232,450 barrels daily. The daily average production east of California for the week ended April 13 1929 was 1,838,850 barrels, as compared with 1,880,900 barrels, for the preceding week, a decrease of 42,050 barrels. The following estimates of daily average gross production, by districts, are for the weeks shown below:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).				
	Apr. 13 '29.	Apr. 6 '29.	Mar. 30 '29.	Apr. 14 '28
Oklahoma	648,300	673,700	644,350	624,800
Kansas	105,350	97,850	94,150	112,350
Panhandle Texas	61,700	66,100	60,700	71,700
North Texas	82,900	83,450	83,800	65,400
West Central Texas	52,500	52,350	52,350	54,250
West Texas	354,400	374,550	378,850	361,650
East Central Texas	19,800	19,900	19,900	23,900
Southwest Texas	73,400	71,900	72,200	23,550
North Louisiana	35,600	35,550	35,700	48,850
Arkansas	72,800	73,100	74,250	85,300
Coastal Texas	134,100	130,150	126,600	104,150
Coastal Louisiana	20,400	20,700	21,550	14,950
Eastern	110,500	110,250	109,750	106,000
Wyoming	48,400	51,150	51,400	55,050
Montana	9,650	9,600	10,200	11,950
Colorado	6,500	7,100	6,750	6,850
New Mexico	2,550	3,500	2,850	2,100
California	776,200	777,200	781,900	609,800
Total	2,615,050	2,658,100	2,627,250	2,382,600

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, north, west central, west, east central and southwest Texas, north Louisiana and Arkansas, for the week ended April 13 1929, was 1,506,750 barrel, as compared with, 1,548,450 barrels for the preceding week, a decrease of 41,700 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,457,600 barrels, as compared with 1,499,200 barrels, a decrease of 41,600 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

		—Week Ended—				—Week Ended—	
		Apr. 13	Apr. 6.			Apr. 13	Apr. 6.
Oklahoma—				North Louisiana—			
Allen Dome	26,200	25,850		Haynesville	5,400	5,450	
Bowlegs	33,000	35,250		Urania	5,850	5,800	
Bristow-Slick	19,550	19,500		Arkansas—			
Burbank	21,300	21,700		Champagnolle	9,150	9,250	
Cromwell	7,600	7,600		Smackover (light)	6,200	6,300	
Earlsboro	59,250	61,150		Smackover (heavy)	49,150	49,250	
Little River	70,450	75,650		Coastal Texas—			
Logan County	11,000	11,150		Hull	9,450	9,750	
Maud	26,500	27,600		Pierce Junction	15,700	15,400	
Mission	25,200	28,550		Spindletop	32,000	32,700	
St. Louis	99,850	108,450		West Columbia	6,250	7,000	
Searlight	9,350	10,150		Coastal Louisiana—			
Seminole	31,550	35,000		East Hackberry	2,600	3,100	
Tonkawa	10,100	10,050		Sulphur Dome	2,600	2,100	
Kansas—				Sweet Lake	400	400	
Sedgwick County	23,750	15,500		Vinton	4,200	4,300	
Panhandle Texas—				Old Hackberry	4,100	3,900	
Carson County	6,300	6,200		Wyoming—			
Gray County	28,150	30,750		Salt Creek	30,100	32,400	
Hutchinson County	24,950	26,650		Montana—			
North Texas—				Sunburst	5,300	5,300	
Archer County	16,600	16,700		California—			
Wilbarger County	26,750	27,400		Dominguez	10,500	10,500	
West Central Texas—				Elwood-Goleta	28,000	27,000	
Brown County	8,700	8,750		Huntington Beach	46,500	46,500	
Shackelford County	13,250	13,500		Inglewood	25,500	26,000	
West Texas—				Kettleman Hills	4,000	4,000	
Crane & Upton Counties	49,000	49,400		Long Beach	185,000	185,000	
Howard County	42,700	44,100		Midway-Sunset	72,500	72,000	
Pecos County	88,200	87,900		Rosecrans	7,000	7,000	
Reagan County	18,500	18,700		Santa Fe Springs	147,000	152,500	
Winkler County	143,200	161,550		Seal Beach	48,500	45,500	
East Central Texas—				Torrance	14,500	14,500	
Coriscana-Powell	8,150	8,200		Ventura Avenue	55,000	55,000	
Southwest Texas—							
Laredo District	11,750	11,500					
Luling	12,450	12,750					
Salt Flat	41,800	39,950					

Shipments of Portland Cement Exceed Production—Stocks Slightly Lower.

The Portland cement industry in March 1929, produced 9,969,000 barrels, shipped 10,113,000 barrels from the mills, and had in stock at the end of the month 29,727,000 barrels, according to the U. S. Bureau of Mines, Department of Commerce. The production of Portland cement in March 1929, showed a decrease of 2.5%, and shipments a decrease of 0.2%, as compared with March 1928. Portland cement stocks at the mills were 8.3% higher than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 160 plants at the close of March 1929, and of 155 plants at the close of March 1928. In addition to the capacity of the new plants which began operating during 12 months ended March 31 1929, the estimates include increased capacity due to extensions and improvements at old plants during the period.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN MARCH 1928 AND 1929 (IN BBLS.).

District.	Production.		Shipments.		Stocks at End of Month	
	1928.	1929.	1928.	1929.	1928.	1929.
Eastern Pa., N. J. and Md.	2,512,000	2,513,000	2,396,000	2,506,000	6,682,000	6,941,000
N. Y. & Me.	587,000	593,000	499,000	504,000	1,866,000	2,073,000
Ohio, West. Pa. & W. Va.	851,000	908,000	834,000	869,000	3,411,000	3,650,000
Michigan	560,000	476,000	505,000	543,000	2,260,000	2,591,000
Wis., Ill., Ind. and Ky.	933,000	1,086,000	1,004,000	948,000	3,661,000	4,049,000
Va., Tenn., Ala., Ga., Fla. & La.	1,268,000	1,028,000	1,298,000	960,000	1,935,000	2,248,000
East. Mo., Ia., Minn. & S. D.	687,000	644,000	730,000	700,000	3,912,000	4,297,000
West. Mo., Neb., Kan. & Okla.	645,000	620,000	829,000	905,000	1,463,000	1,497,000
Texas	552,000	527,000	562,000	594,000	450,000	446,000
Colo., Mont. & Utah	160,000	57,000	174,000	144,000	482,000	454,000
California	1,171,000	1,170,000	1,082,000	1,148,000	860,000	894,000
Oregon & Wash.	297,000	347,000	222,000	292,000	463,000	587,000
Total	10,223,000	9,969,000	10,135,000	10,113,000	27,445,000	29,727,000

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1928 AND 1929 (IN BARRELS).

Month.	Production.		Shipments.		Stocks at End of Month.	
	1928.	1929.	1928.	1929.	1928.	1929.
Jan.	9,768,000	9,881,000	6,541,000	5,707,000	25,116,000	26,797,000
Feb.	8,797,000	8,522,000	6,563,000	5,448,000	27,349,000	29,871,000
March	10,223,000	9,969,000	10,135,000	10,113,000	27,445,000	29,727,000
April	13,468,000	13,307,000	13,307,000	13,307,000	27,627,000	27,627,000
May	17,308,000	18,986,000	18,986,000	18,986,000	25,984,000	25,984,000
June	17,497,000	18,421,000	18,421,000	18,421,000	25,029,000	25,029,000
July	17,474,000	19,901,000	19,901,000	19,901,000	22,580,000	22,580,000
August	18,759,000	21,970,000	21,970,000	21,970,000	19,374,000	19,374,000
Sept.	17,884,000	20,460,000	20,460,000	20,460,000	16,799,000	16,799,000
Oct.	17,533,000	19,836,000	19,836,000	19,836,000	14,579,000	14,579,000
Nov.	15,068,000	11,951,000	11,951,000	11,951,000	17,769,000	17,769,000
Dec.	12,189,000	7,384,000	7,384,000	7,384,000	22,650,000	22,650,000
Total	175,968,000	175,455,000	175,455,000	175,455,000	274,445,000	297,227,000

a Revised.
Note.—The statistics above presented are compiled from reports for March; from all manufacturing plants except two for which estimates have been included in lieu of actual returns.

RELATION OF PRODUCTION TO CAPACITY.

	Mar. '29.	Mar. '28.	Feb. '29.	Jan. '29.	Dec. '28.
The month.....	47.4%	51.7%	44.8%	46.5%	60.4%
The 12 months ended....	70.9%	74.6%	71.0%	71.0%	74.0%

Stabilization of Copper Price Above Past Ten Years Average
Predicted by Walter G. Clark of Associated Metals Corporation.

Stabilization of the price of copper metal at well above the average of the past ten years and not far below the present price level is predicted by Walter Gordon Clark, Chairman of the Board of Consulting Engineers of Associated Metals Corporation, a \$30,000,000 company organized for the purpose of extending to the metal mining industry the fundamental ideas of the investment trust plan. On the advice of Mr. Clark, the North American Mining & Smelting Corporation, a unit of Associated Metals, has taken under option several large copper properties subject to final approval by the company's engineers, which if acquired, would place the North American Company among the largest copper producers of the country. According to an official of the Corporation, field engineers have placed a tentative gross valuation on one of these properties of approximately \$40,000,000, this estimate being based on value shown in smelter returns blocked and indicated ores and figured on a price of 16½ cents a pound for the red metal.

Steel Output Continues at High Rate—Pig Iron Price Lower—Steel Price Unchanged.

Incoming business in finished steel is no longer equal to shipments except in the Chicago district, reports the "Iron Age" of April 18. A let-up in bookings was not unexpected in view of the unusually heavy commitments of producers and may indicate nothing more than an interlude between buying movements, continues the "Age," further stating:

The present concern of the steel industry is not to add to its obligations, but rather to produce and ship the tonnage being specified. While the flow of finished steel to consumers is now apparently adequate to satisfy their needs, as evidenced by an abatement in the pressure for shipments, both integrated and non-integrated producers are handicapped by a scarcity of semi-finished material.

To relieve a shortage of steel at its Chicago district plants the Steel Corp. has put in a second blast furnace at Duluth and plans to raise mill output there to capacity. Crude steel is already moving from the head of the Lakes to Gary.

The tendency toward higher prices for semi-finished material has crystallized in a definite announcement by the leading steel interest of an advance, effective at once. Billets are raised \$2 and sheet bars \$1 a ton to a common quotation of \$36.

Mills that sell crude steel are having difficulty apportioning the supply among their customers. Reserve stocks have already been virtually exhausted, and the replacing of this surplus will be an important factor in sustaining the high rate of ingot output when shipments of finished material begin to taper.

A seasonal recession in steel business usually begins about this time of the year, but no decline in the movement of finished products is yet evident. Such a change, which is expected to show itself first in automobile steels, may not occur for another 30 days.

While a dip in steel plant operations is looked for as summer approaches, it is believed that it will be even more gradual than in 1928. This view is apparently supported by the statement of President Farrell to stockholders of the Steel Corporation, forecasting sales of \$1,500,000,000 for the year, compared with \$1,374,400,000 in the previous 12 months.

If a reduction in the requirements of the motor car industry is due, demands from other consuming lines show few signs of diminishing. A large part of the steel for railroad equipment and fabricated steel orders recently placed is still to be rolled. Structural steel awards for the past 7 days, although not matching the high totals of the 2 previous weeks, were above average, aggregating 58,000 tons. Makers of steel pipe for gas and oil lines have heavy backlogs, and a decline in production by makers of tillage machinery is more than offset by increased operations by manufacturers of other types of farm machinery. Road machinery builders are operating at capacity, and the expanded needs of can makers have forced the leading producer of tin plate to raise operations to 93%, compared with 90% of capacity a week ago.

A new source of tonnage will be the Government's cruiser program. On June 5 the Navy Department will receive bids on 2 light cruisers from private shipyards and estimates on 3 from Navy yards, calling for a total of 30,000 tons of plates and shapes.

Notable among the few iron and steel consuming industries that are retrenching are the makers of radiators and sanitary ware, who are commencing to feel the slump in dwelling house construction. Of interest also from a barometric standpoint is a slowing up in machine tool orders, after 10 consecutive monthly gains, extending through February.

Steel ingot output remains unchanged, with Steel Corp. subsidiaries operating at 96% of capacity and independent plants at perhaps an even higher rate. Chicago district mills have been running above practical capacity and the strain on equipment is beginning to show, foreshadowing a curtailment of output for necessary repairs.

Mills are more concerned with operations than with prices, but second quarter quotations seem to be fully representative of the market except on black and galvanized sheets.

The situation in primary materials is mixed. Pig iron demand has paused between quarterly buying movements. Valley and eastern Pennsylvania furnaces have announced advances of 50c. a ton, but Southern pig iron has broken another 50c. a ton to \$15, Birmingham, and sharper competition has developed in the Chicago district, where Buffalo iron, to be shipped by boat, is being offered at concessions.

Scrap is easier in most markets. While heavy melting steel is unchanged at Pittsburgh, virtually all other grades have declined in that center.

Furnace coke at Connellsville has receded another 5c. a ton to \$2.75, entirely wiping out the advance that began in February and reached its peak early in March.

A Milwaukee fabricator of steel pipe and automobile frames has inaugurated Lake shipments of steel from Chicago, having received the initial cargo of 3,000 tons last week. This company's April production schedule calls for 75,000 tons of plates and 25,000 tons of strip steel.

Copper has again declined, now being quoted at 18c., delivered Connecticut Valley.

A decline in the "Iron Age" composite price for pig iron, from \$18.54 to \$18.46 a ton, wipes out the advance of a week ago. Finished steel remains at 2.412c. a lb., as the following table shows:

Finished Steel.				Pig Iron.			
April 16 1929, 2.412c. a Lb.				April 16 1929, \$18.46 a Gross Ton.			
One week ago.....	2.412c.			One week ago.....	\$18.54		
One month ago.....	2.391c.			One month ago.....	18.29		
One year ago.....	2.362c.			One year ago.....	17.67		
10-year pre-war average.....	1.689c.			10-year pre-war average.....	15.72		
Based on steel bars, beams, tank plates, wire nails, black pipe and black sheets. These products make 87% of the United States output of finished steel.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
High.				High.			
1929...2.412c.	Apr. 2	2.391c.	Jan. 8	1929...\$18.54	Apr. 9	\$18.29	Mar. 19
1928...2.391c.	Dec. 11	2.314c.	Jan. 3	1928...18.59	Nov. 27	17.04	July 24
1927...2.453c.	Jan. 4	2.293c.	Oct. 25	1927...19.71	Jan. 4	17.54	Nov. 1
1926...2.453c.	Jan. 5	2.403c.	May 18	1926...21.54	Jan. 5	19.46	July 13
1925...2.560c.	Jan. 6	2.396c.	Aug. 18	1925...22.50	Jan. 13	18.96	July 7

Finished steel markets display remarkable vitality considering their record performance thus far in 1929, the "Iron Trade Review" says in its weekly summary of the iron and steel markets. The situation is more mixed, a condition likely to become accentuated as the quarter wears on, but on the whole production is off only fractionally from the recent peak, deliveries on some products are further deferred, and specifications assure May operations, continues the "Review" which is further quoted as follows:

Most consumers being well protected for the second quarter and loath, as usual, to commit themselves for the third, incoming business in some lines has contracted. In isolated cases dragging delivery of some products has compelled users to hold back on others more available.

Neutralizing this, mills only now are receiving specifications against some of the recent heavy railroad equipment orders, resulting in the paradox of deliveries lengthening as new business shrinks. Steelmaking equipment may shortly begin to feel the strain of operations in excess of 100% for 6 to 8 weeks, and this may militate against an easier situation despite some ebbing in demand.

Though Steel Corporation subsidiaries are off 2 points from their 98% schedule of last week, their position appears relatively stronger than that of independent producers. The increase of 266,377 tons in their unfilled tonnage as of March 31 in the face of record production evidences this. Independent producers this week average 96%. Chicago operations hold at about 98%, Pittsburgh at 95 and Buffalo at 90, while the Mahoning Valley gained slightly this week to 92%.

Pig iron presents a less virile situation as regards new buying, but shipments have lost none of their vigor. Some quiet placing of third quarter requirements of large melters is noted, but average consumers probably will not buy for that delivery until May. Automotive foundries in particular are pressing for iron. Several producers are up 50 cents on all grades in the Pittsburgh-Youngstown district, but the new levels have not been put to the test. Basic and foundry iron have been advanced 50 cents in eastern Pennsylvania.

Of the raw materials other than pig iron, scrap is variable but with a steady movement and prices generally strong. Relatively, the Pittsburgh market is the strongest. Though more merchant ovens have been blown out, beehive furnace coke market is not strong.

Especially at Pittsburgh have plates wrested market leadership from bars. Line pipe and tank work there and at Chicago account for large tonnages, and in the East a number of pipe lines that will probably go steel are being figured. A Milwaukee maker of welded pipe is taking 75,000 tons of plates this month. A Great Lakes steamer inquiry calls for 2,500 tons.

Structural activity, while responding somewhat to the season, continues to feel the restrictions on credit. Reinforcing bar projects are similarly affected. Carbuilders at Chicago are beginning to specify small shapes for recent car orders and on some sections delivery before June is impossible. Activity in soft steel bars is a shade off the peak of late March, but scarcely sufficiently to enable mills to deliver more promptly. Backlogs of Chicago bar mills are longer.

Lack of sheet bars continues to dampen sheet production in the Pittsburgh, Youngstown and Chicago districts. Deliveries have not advanced perceptibly, and on full-finished sheets some makers offer no better than five weeks and on the common finishes three to four weeks. Contrasting with the strong situation in heavy steel prices, occasional weakness has developed in the common sheet grades.

Fresh buying of both hot and cold rolled strip is lighter. Specifications continue heavy, but most makers have improved delivery slightly. Manufacturers' wire is moving at substantially the peak rate. Cast pipe lettings are not up to seasonal expectations.

For the 1,600 cars ordered in the past week, including 1,000 for the Canadian National and 500 for the Northern Pacific, carbuilders have over 30,000 tons of steel to place. New inquiry includes 500 for the Union Pacific.

First cargoes of 1929 Lake Superior iron ore are being brought down this week, there being especial demand for some special grades stocks of which the usual consumption of the first quarter cut down. Further buying substantiates the advance of 25 cents a ton in Lake ore.

Outlook for the British iron and steel industry is distinctly favorable, states the "Iron Trade Review" weekly cable from London, with Middlesbrough producers planning to light three blast furnace stacks. March production of both pig iron and steel ingots in Britain was higher than in February and January. The continental markets are reported strong, with exports good.

An advance in basic iron in eastern Pennsylvania has put up the "Iron Trade Review" composite of 14 leading iron and steel products one cent, to \$36.82. One month ago this index stood at \$36.42, and this year it has risen 40 points.

In the face of a drop of 2% in the ingot production of the U. S. Steel Corp. during the past week there has been an increase of 2% in the activities of the independents, states the "Wall Street Journal" of April 16. This latter change is quite a surprise, in view of the fact that most trade authorities had expected all operations to be down. The gain by

the independents is due primarily to the greater activities of several of the larger units, adds the "Journal," which is further quoted as follows:

For the U. S. Steel Corp. the operations are now at 96% of capacity, compared with 68% in the preceding week and between 97% and 98% two weeks ago.

Independent steel companies also are running at 66%, contrasted with about 94% in the previous week and approximately 93½% two weeks ago. For the entire industry, the average is unchanged from a week ago at 96%. Two weeks ago the rate was 95½%.

At this time last year the Steel Corp. was running at 89%, with independents at 80%, and the average was 84%.

The "American Metal Market" this week says:

No doubt the beginning of the end of the special seasonal bulge in steel production has now been reached. The seasonal peak in steel production is generally attained in the latter half of March. This year there were three features. The peak rate was reached a trifle earlier than usual, it was about 12% above the highest rate prior to this year, and recession is unusually slow in coming. Recent predictions that the full rate would continue until late in May are likely to require modification, but to date no material decrease is visible.

Coal Mine Wages Cut—Reduction Made by Two Bituminous Companies in Pennsylvania.

Associated Press advices April 18, in the "Evening Post" said:

A wage reduction from 1.7% to more than 7%, was announced to-day by J. D. A. Morrow, President of the Pittsburgh Coal Company. The cut affects all mine workers.

The minimum day's wage for workers inside the mines was reduced from \$4.72 a day to \$4.46, while the minimum wage for the more skilled inside workers was cut from \$5.44 to \$5.04 a day. Morrow said that the reduction would affect other workers in proportion. The Pittsburgh Coal Company is one of the largest producers of bituminous coal in the country. A wage cut of approximately 7½% by the Carnegie Coal Company also was announced to-day.

Anthracite Shipments in March Lower.

Shipments of anthracite for the month of March 1929, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 3,628,691 gross tons. This is a decrease as compared with shipments during the same month last year, of 546,791 tons, and falls short, when compared with the preceding month of February, this year, 1,539,506 tons.

Shipments for the coal year ending March 31, 1929, amounted to 61,314,046 tons as compared with 61,275,008 tons during the preceding coal year, showing an increase of 39,038 tons.

Shipments by originating carriers are as follows:

Month of—	Mar. 1929.	Mar. 1928.	Feb. 1929.
Reading Company.....	676,295	777,654	946,327
Lehigh Valley.....	583,014	611,373	798,683
Central RR. of New Jersey.....	308,049	507,542	478,611
Delaware, Lackawanna & Western.....	626,825	705,243	907,532
Delaware & Hudson.....	489,840	497,457	732,780
Pennsylvania.....	345,147	373,427	447,258
Erie.....	375,165	448,581	543,287
N. Y., Ontario & Western.....	82,802	122,059	129,082
Lehigh & New England.....	141,554	132,146	184,637
Total.....	3,628,691	4,175,482	5,168,197

Monthly Production of Coal in March.

The total production of soft coal during the month of March amounted to 39,347,000 net tons, as against 47,271,000 tons in February, according to the United States Bureau of Mines. The average daily rate of output in March was 1,513,000 tons, a decrease of 457,000 tons, or 23.2%, from the average rate for the month of February. The production of Pennsylvania anthracite decreased from 6,670,000 net tons in February to 5,044,000 tons in March. The average daily rate of output in March was 194,000 tons, a decrease of 90,000 tons, or 31.7%, from the average rate for the month of February. The Bureau also shows:

MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE IN FEBRUARY (Net Tons).

Month.	Bituminous.			Anthracite.		
	Total Production	No. of Working Days.	Ave. per Working Day.	Total Production	No. of Working Days.	Ave. per Working Day.
January, 1929.....	51,456,000	26.4	1,949,000	7,337,000	26.0	282,000
February.....	47,271,000	24.0	1,970,000	6,670,000	23.5	284,000
March.....	39,347,000	26.0	1,513,000	5,044,000	26.0	194,000
March 1928.....	43,955,000	27.0	1,628,000	5,497,000	27.0	204,000

a Revised.

Bituminous Coal and Beehive Coke Output Declines—Anthracite Production Higher.

According to the U. S. Bureau of Mines, the output of bituminous coal declined from 7,944,000 net tons for the week ended March 30 to 7,627,000 tons for the week ended April 6. This compares with 7,158,000 tons produced in the week ended April 7 1928. The total production of Pennsylvania anthracite during the week ended April 6 1929,

is estimated at 1,327,000 net tons as compared with 1,503,000 tons in the corresponding period last year and 1,112,000 tons in the week ended March 30 1929. The total output of beehive coke during the week ended April 6 last is estimated at 97,500 net tons as against 115,700 tons in the preceding week and 92,200 tons in the week ended April 7 1928. The Bureau's statement is as follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended April 6 1929, including lignite and coal coked at the mines, is estimated at 7,627,000 net tons. Compared with the output in the preceding week, this shows a decrease of 317,000 tons, or 4%. April 1—Eight-Hour Day—is observed as a holiday in some fields. Production during the other five days increased, however, and the average daily rate for the entire week was higher than in the preceding week.

Estimated United States Production of Bituminous Coal (Net Tons) (Incl. Coal Coked).

	1929		1928	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. ^a
March 23.....	8,409,000	130,129,000	9,871,000	118,405,000
Daily average.....	1,401,000	1,848,000	1,645,000	1,687,000
March 30. ^b	7,944,000	138,073,000	9,309,000	127,714,000
Daily average.....	1,324,000	1,807,000	1,552,000	1,676,000
April 6. ^c	7,627,000	145,700,000	7,158,000	134,872,000
Daily average. ^d	1,362,000	1,777,000	1,256,000	1,647,000

^a Minus one day's production first week in January to equalize number of days in the two years. ^b Revised since last report. ^c Subject to revision. ^d April 1 counted as 6 tenths of a working day.

The total production of soft coal during the present calendar year to April 6 (approximately 82 working days) amounts to 145,700,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1928.....	134,872,000 net tons	1926.....	152,159,000 net tons
1927.....	175,072,000 net tons	1925.....	136,624,000 net tons

As shown by the revised figures above, the total production of soft coal for the country as a whole during the week ended March 30 amounted to 7,944,000 net tons. This is a decrease of 465,000 tons, or 5.5% from the output in the preceding week. The following table apportions the tonnage by States and gives comparable figures for other recent years.

Estimated Weekly Production of Coal by States (Net Tons).

State—	Week Ended—				March 1923
	Mar. 30 1929.	Mar. 23 1929.	Mar. 31 1928.	April 2 1927.	Average. ^a
Alabama.....	295,000	316,000	341,000	442,000	423,000
Arkansas.....	10,000	12,000	25,000	19,000	22,000
Colorado.....	140,000	151,000	136,000	206,000	195,000
Illinois.....	866,000	878,000	1,758,000	1,298,000	1,684,000
Indiana.....	296,000	328,000	447,000	392,000	575,000
Iowa.....	54,000	62,000	98,000	84,000	122,000
Kansas.....	40,000	36,000	67,000	61,000	84,000
Kentucky—Eastern.....	557,000	638,000	720,000	917,000	560,000
Western.....	200,000	214,000	369,000	338,000	215,000
Maryland.....	34,000	52,000	48,000	27,000	52,000
Michigan.....	10,000	13,000	14,000	8,000	32,000
Missouri.....	52,000	53,000	62,000	49,000	60,000
Montana.....	36,000	35,000	52,000	47,000	68,000
New Mexico.....	42,000	46,000	54,000	54,000	53,000
North Dakota.....	30,000	30,000	26,000	20,000	34,000
Ohio.....	243,000	333,000	196,000	395,000	740,000
Oklahoma.....	23,000	28,000	30,000	52,000	55,000
Pennsylvania (bitumin.).....	2,420,000	2,488,000	2,256,000	3,065,000	3,249,000
Tennessee.....	72,000	100,000	103,000	135,000	118,000
Texas.....	16,000	16,000	15,000	24,000	19,000
Utah.....	85,000	71,000	73,000	79,000	68,000
Virginia.....	213,000	216,000	213,000	234,000	230,000
Washington.....	39,000	39,000	33,000	41,000	74,000
W. Va.—Southern. ^b	1,490,000	1,521,000	1,440,000	2,052,000	1,203,000
Northern. ^c	580,000	632,000	623,000	861,000	686,000
Wyoming.....	100,000	100,000	107,000	105,000	136,000
Other States.....	1,000	1,000	3,000	6,000	7,000
Total bituminous coal.....	7,944,000	8,409,000	9,309,000	11,011,000	10,764,000
Pennsylvania anthracite.....	1,112,000	1,132,000	1,308,000	1,119,000	2,040,000
Total all coal.....	9,056,000	9,541,000	10,617,000	12,130,000	12,804,000

^a Average weekly rate for entire month. ^b Includes operations on the N. & W. C. & O.; Virginian; K. & M., and Charleston division of the B. & O. ^c Rest of State, including Panhandle.

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended April 6 is estimated at 1,327,000 net tons. Compared with the revised estimate for the preceding week, this shows an increase of 215,000 tons, or 19.3%. The cumulative production of anthracite during the calendar year 1929 to April 6 amounts to 20,378,000 tons as against 18,015,000 tons during the corresponding period in 1928.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1929		1928	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. ^a
March 23.....	1,132,000	17,939,000	1,095,000	15,204,000
March 30. ^b	1,112,000	19,051,000	1,308,000	16,512,000
April 6. ^c	1,327,000	20,378,000	1,503,000	18,015,000

^a Less one day's production first week in January to equalize number of days in the two years. ^b Revised. ^c Subject to revision.

BEEHIVE COKE.

The total production of beehive coke during the week ended April 6 is estimated at 97,500 net tons, a decrease of 18,200 tons, or 15.7% from the revised estimate for the preceding week. The following table shows in detail the sources of the tonnage:

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—		1929		1928	
	April 6 1929.	Mar. 30 1929. ^b	April 7 1928.	to Date.	to Date. ^a	to Date. ^a
Pennsylvania and Ohio.....	72,100	93,000	70,000	1,238,300	913,400	
West Virginia.....	12,900	10,100	8,100	135,900	185,000	
Georgia, Ky. and Tenn.....	2,200	1,100	5,500	23,800	65,200	
Virginia.....	5,100	5,200	4,600	68,000	66,200	
Colorado, Utah and Wash.....	5,200	6,300	4,000	84,100	63,900	
United States total.....	97,500	115,700	92,200	1,550,100	1,293,700	
Daily average.....	16,250	19,283	15,367	18,676	15,587	

^a Minus one day's production in January to equalize number of days in the two years. ^b Revised.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on April 17, made public by the Federal Reserve Board, and which deals with the results for 12 Reserve banks combined, shows an increase for the week of \$30,800,000 in holdings of discounted bills and decreases of \$16,300,000 in bills bought in open market and \$4,700,000 in Government securities. Government deposits increased \$40,700,000 and cash reserves \$5,400,000, while Federal Reserve note circulation declined \$4,500,000 and member bank reserve deposits remained practically unchanged. Total bills and securities were \$17,400,000 above the amount held on April 10. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills at the Federal Reserve Bank of Cleveland decreased \$20,300,000 and at Chicago \$14,600,000. All other Federal Reserve banks reported larger holdings of discounted bills, the principal increases being: New York, \$13,300,000; Atlanta, \$8,500,000; Richmond, \$7,700,000, and Boston and Dallas \$7,000,000 each. The System's holdings of bills bought in open market declined \$16,300,000 and of Treasury certificates \$4,600,000, while holdings of U. S. bonds and Treasury notes were practically unchanged.

Federal Reserve note circulation was \$4,500,000 less than a week ago, the principal changes being a decrease of \$4,500,000 at Cleveland and increases of \$2,300,000 at Boston and \$2,000,000 at Chicago.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2588 and 2589. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended April 17, is as follows:

	Apr. 17 1929.	Week.	Increase (+) or Decrease (—) During Year.
	\$	\$	\$
Total reserves.....	2,955,973,000	+5,427,000	+71,448,000
Gold reserves.....	2,779,483,000	+4,701,000	+60,045,000
Total bills and securities.....	1,310,162,000	+16,379,000	—1,887,000
Bills discounted, total.....	994,296,000	+30,764,000	+374,679,000
Secured by U. S. Govt. obligations.....	533,992,000	+6,462,000	+142,412,000
Other bills discounted.....	460,304,000	+37,226,000	+232,267,000
Bills bought in open market.....	141,027,000	—16,290,000	—209,729,000
U. S. Government securities, total.....	161,429,000	—4,660,000	—179,257,000
Bonds.....	51,629,000	+17,000	—4,930,000
Treasury notes.....	91,841,000	—110,000	—31,283,000
Certificates of indebtedness.....	17,959,000	—4,567,000	—143,044,000
Federal Reserve notes in circulation.....	1,653,228,000	—4,491,000	+71,214,000
Total deposits.....	2,379,774,000	+39,936,000	—43,492,000
Members' reserve deposits.....	2,302,392,000	+452,000	—89,955,000
Government deposits.....	45,455,000	+40,734,000	+39,152,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week decreased only \$2,000,000. This follows a decrease of \$135,000,000 last week, of \$87,000,000 the preceding week and of \$144,000,000 three weeks ago, but an increase of \$166,000,000 four weeks ago. The amount of these loans on April 17 1929 at \$5,425,000,000, compares with \$5,793,000,000 March 20 1929 (this latter having been the high record in all time), and with \$4,129,000,000 on April 18 1928.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Apr. 17 1929.	Apr. 10 1929.	Apr. 18 1928.
	\$	\$	\$
Loans and investments—total.....	7,252,000,000	7,276,000,000	7,120,000,000
Loans—total.....	5,398,000,000	5,421,000,000	5,270,000,000
On securities.....	2,682,000,000	2,708,000,000	2,643,000,000
All other.....	2,716,000,000	2,713,000,000	2,626,000,000
Investments—total.....	1,854,000,000	1,854,000,000	1,850,000,000
U. S. Government securities.....	1,089,000,000	1,085,000,000	1,059,000,000
Other securities.....	766,000,000	769,000,000	791,000,000

	Apr. 17 1929.	Apr. 10 1929.	Apr. 18 1928.
	\$	\$	\$
Reserve with Federal Reserve Bank.....	709,000,000	716,000,000	758,000,000
Cash in vault.....	50,000,000	54,000,000	49,000,000
Net demand deposits.....	5,205,000,000	5,202,000,000	5,626,000,000
Time deposits.....	1,147,000,000	1,162,000,000	1,117,000,000
Government deposits.....	69,000,000	109,000,000	50,000,000
Due from banks.....	98,000,000	118,000,000	131,000,000
Due to banks.....	903,000,000	873,000,000	1,025,000,000
Borrowings from Federal Reserve Bank.....	179,000,000	158,000,000	91,000,000
Loans on securities to brokers and dealers.....			
For own account.....	877,000,000	915,000,000	1,164,000,000
For account of out-of-town banks.....	1,662,000,000	1,631,000,000	1,703,000,000
For account of others.....	2,886,000,000	2,882,000,000	1,263,000,000
Total.....	5,425,000,000	5,427,000,000	4,129,000,000
On demand.....	5,023,000,000	5,018,000,000	3,174,000,000
On time.....	402,000,000	409,000,000	955,000,000

Chicago.			
	Apr. 17 1929.	Apr. 10 1929.	Apr. 18 1928.
	\$	\$	\$
Loans and investments—total.....	2,036,000,000	2,050,000,000	2,017,000,000
Loans—total.....	1,600,000,000	1,599,000,000	1,503,000,000
On securities.....	908,000,000	907,000,000	833,000,000
All other.....	692,000,000	692,000,000	670,000,000
Investments—total.....	436,000,000	451,000,000	514,000,000
U. S. Government securities.....	184,000,000	182,000,000	228,000,000
Other securities.....	251,000,000	269,000,000	286,000,000
Reserve with Federal Reserve Bank.....	170,000,000	169,000,000	178,000,000
Cash in vault.....	15,000,000	15,000,000	17,000,000
Net demand deposits.....	1,213,000,000	1,211,000,000	1,257,000,000
Time deposits.....	646,000,000	640,000,000	692,000,000
Government deposits.....	18,000,000	28,000,000	13,000,000
Due from banks.....	176,000,000	195,000,000	162,000,000
Due to banks.....	316,000,000	334,000,000	381,000,000
Borrowings from Federal Reserve Bank.....	25,000,000	40,000,000	30,000,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the banks; previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not now subdivided to show the amount secured by U. S. Government obligations and those secured by commercial paper, only a lump total of the two being given. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of \$135,000,000 on Jan. 2, which recently merged with a non-member bank.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Apr. 10:

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on April 10 shows declines for the week of \$167,000,000 in loans and investments, \$105,000,000 in net demand deposits, \$41,000,000 in time deposits, \$31,000,000 in Government deposits and \$60,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined \$115,000,000 at reporting banks in the New York district, \$8,000,000 in the Dallas district and \$134,000,000 at all reporting banks. "All other" loans declined \$25,000,000 in the Chicago district and increased \$13,000,000 in the New York district, \$11,000,000 in the Philadelphia district, \$7,000,000 in the Dallas district and \$5,000,000 at all reporting banks.

Holdings of United States Government securities declined \$20,000,000 in the New York district, \$19,000,000 in the Chicago district and \$52,000,000 at all reporting banks, while holdings of other securities declined \$11,000,000 in the New York district and increased \$52,000,000 in the Chicago district and \$14,000,000 at all reporting banks.

Net demand deposits, which at all reporting banks were \$105,000,000 below the April 3 total, declined \$127,000,000 at reporting banks in the New York district, \$24,000,000 in the Cleveland district and \$8,000,000 in the Boston district, and increased \$42,000,000 in the Chicago district and \$10,000,000 in the Atlanta district. Time deposits decreased \$18,000,000 in the New York district, \$8,000,000 in the Boston district, \$6,000,000 in the San Francisco district and \$41,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks for the week comprised reductions of \$69,000,000 at the Federal Reserve Bank of Chicago, \$13,000,000 at St. Louis and \$6,000,000 at San Francisco, and increases of \$20,000,000 at Cleveland and \$13,000,000 in New York.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending April 10 1929, follows:

	Apr. 10 1929.	Increase (+) or Decrease (—) Since	
	\$	Apr. 3 1929.	Apr. 11 1928.
Loans and investments—total.....	22,393,000,000	*—167,000,000	+463,000,000
Loans—total.....	16,454,000,000	—129,000,000	+646,000,000
On securities.....	7,382,000,000	*—134,000,000	+507,000,000
All other.....	9,072,000,000	*+5,000,000	+140,000,000
Investments—total.....	5,939,000,000	*—38,000,000	—183,000,000
U. S. Government securities.....	3,024,000,000	*—52,000,000	+44,000,000
Other securities.....	2,915,000,000	+14,000,000	—227,000,000
Reserve with Federal Res'v'e banks	1,672,000,000	—16,000,000	—129,000,000
Cash in vault.....	238,000,000	—2,000,000	—9,000,000
Net demand deposits.....	13,052,000,000	—105,000,000	—819,000,000
Time deposits.....	6,789,000,000	—41,000,000	+41,000,000
Government deposits.....	258,000,000	—21,000,000	+23,000,000
Due from banks.....	1,151,000,000	*—28,000,000	—32,000,000
Due to banks.....	2,726,000,000	*—116,000,000	—489,000,000
Borrowings from Fed. Res. banks.	708,000,000	—60,000,000	+236,000,000

* April 3 figures revised.

Summary of Conditions in World's Market, According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication April 20 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

Business throughout the week was good although somewhat quieter. Agricultural conditions improved, owing to general rains. During the first quarter of 1929 exports of linseed and cereals were slightly smaller than those of the corresponding period of the previous year; of canned meats, slightly larger, with the bulk of them going to the United States; of calf skins, much heavier; of dry and salted ox hides, much lighter; of quebracho extract and butter, lighter; of frozen beef, considerably lower; of mutton, smaller; of frozen lamb, nearly three times greater; of wool, considerably heavier than for some years past; of cotton, better than since 1925; and of chilled beef, greater than the average of the last five years.

AUSTRALIA.

Good rainfall has been reported from eastern sections of the Commonwealth, though floods in some sections are reported to have caused considerable damage, particularly in Tasmania. Coal and timber disputes remain unchanged, and further extensions of the latter difficulty to Sydney building trades is noted. Wool sales have enjoyed good competition at unchanged prices, with buying on Yorkshire and Japanese account most active.

BELGIUM.

An outstanding feature in the Belgian industrial situation during the past month was the improvement in coal sales, the demand exceeding production and prices rising continually. The metallurgical market was calm and prices were stable. The production of cement is back to normal with a renewed strong domestic and export demand. Capacity output is maintained in the window glass industry, though competition is keen. The plate glass industry continues prosperous. According to present indications total sales of automobiles during 1929 will, it is believed locally at least equal business during 1928 and the proportion of American sales is expected to increase. Leather sales are satisfactory. The depression evidenced in the textile industry is increasing, especially with regard to cotton and linen manufacturers. The market for oil seeds and vegetable oils has improved. Growing activity is noted in the demand for fertilizers. Because of the slow thawing agricultural losses are not as heavy as was anticipated, though several crops suffered greatly.

BRAZIL.

The credit situation in Brazil is reported to be increasingly serious. The market has been hard hit by a money shortage aggravated by the accumulation of some 20% of the total circulating medium in the hands of the Banco do Brazil. General business is suffering from the recent sharp curtailment of credit, the situation being reflected in the increasing number of failures and in the importance of these. The nominal discount rate is 12%, but actually it is next to impossible to raise money even on the best collateral. Foreign trade for January shows a favorable balance of £294,000, compared with £742,000 last year.

CANADA.

Dominion trade registered no significant new trends during the week ended April 13. Severe storms in Southern Ontario caused considerable property damage, hampered transportation and somewhat curtailed retail business, but the commercial outlook remains bright, in spite of the somewhat backward season. Toronto harbor is open and lake navigation is expected to open earlier than last year. Orders for farm machinery in the Prairie Provinces are keeping distributors exceptionally busy, and the crop outlook, based on winter moisture and anticipated plantings, is good. In Ontario, the general trend in manufacturing appears to aim at maintaining the present satisfactory level of output rather than increasing schedules. Some manufacturers of finished iron and steel products are reducing their output slightly. Paint and furniture manufacturers are busy. Grocery sales are reported good, an exceptional demand for canned tomatoes being based on a "Canned Tomato Week" to be held the latter part of the month.

CHINA.

Entry into Hankow of Nationalist forces and the resumption of the sailings of cargo and passenger vessel into river ports have resulted in trading operations in the Yangtze Valley assuming a more normal aspect.

Import business in Canton continued depressed during March. Trading was hampered by uncertainty in the general situation and the circulation of heavy discount of notes of the Central Bank of Canton. Except for a further depreciation in the value of fengpiao (local paper currency), business conditions were generally unchanged in Manchuria.

March declared exports from Mukden to the United States totaled in value \$403,000, against \$220,000 in that month last year. March receipts of the Chinese Maritime Customs at Dairen totaled 1,129,000 Haikwan taels, an increase of 237,000 taels over the corresponding month last year. (1 Haikwan tael equals approximately \$0.69) Declared exports from Tientsin to the United States during March were valued at \$3,973,000, compared with \$5,018,000 in the similar month of last year.

CUBA.

Shipments of sugar to the United States in March were larger than in March last year, but shipments of molasses, cigars and leaf tobacco decreased.

GERMANY.

It has now become apparent that there exists a basis for a substantial improvement in German business conditions; the realization of this improvement, however, must necessarily be prolonged over a period of several months. It is believed though, the low point of this year's depression has now been passed and the general position is somewhat similar to that of April, 1926. A compromise on the terms of the 1929-1930 budget has just been accepted by the Government parties. It entails the abandonment of Finance Minister Helfferding's proposals for increased taxation on beer, brandy, capital and inheritances, thus effecting a cut of 180,000,000 marks in government expenditure, to be distributed over all departments. This program was made necessary on account of the opposition of Bavaria to a higher beer tax, and the hostility of the People's and Center Parties to increases in the capital tax. The money market felt a strain as a result of heavy government demands at the end of the budget year 1928-1929. New foreign loans were conspicuously absent with the exception of a 2,900,000 mark issue floated on the Dutch market during the month. No American loans have been made since February, this situation being caused by high New York rates and the general desire of the banks to await a final decision by the reparation's experts now in session. The turnover of foreign trade dropped slightly in the short month of February, with imports valued at 1,160,800,000 marks and exports at 973,800,000 marks. The reduction in imports was due to a drop in raw materials and foodstuffs; exports, however, practically maintained the previous level per working day.

INDIA.

Keen disappointment has been displayed in Indian business circles due to the failure of the Imperial Bank to reduce its rate as had been anticipated. All major commodity markets are extremely dull.

JAPAN.

Favorable negotiations with China and adjournment of the Diet, afford a better trade outlook. Trade with China in the first quarter shows an export excess of 193,000,000 yen. Total foreign trade in the first quarter shows an import excess of 26,000,000 yen. (1 yen equals approximately \$0.45). The stock market is weak.

MEXICO.

While Sonora is the only state left in the hands of the revolutionary forces, conditions are still unsettled in the State of Durango, Zacatecas, Aguascalientes, Jalisco and Colima. It is reported that in the other sections of the country conditions have improved, although collections have slowed down on account of the revolution. The interest in aviation continues and an American company is completing arrangements to inaugurate air mail and passenger service between Los Angeles, Mexico City and Guatemala via the west coast of Mexico.

NETHERLANDS.

With the reopening of transportation facilities there was a substantial improvement in general business conditions in the Netherlands during March. However, the temperature and low rainfall still delayed agricultural preparations. Retail trade was adversely affected by the reduced purchasing power of the population consequent on the heavy unemployment resulting from the severe winter weather during the first two months of the year. Business failures for the first quarter were much lower than during the corresponding period of last year. Money rates were higher and the turnover on the stock exchange was very low. A notable feature was the heavy decline in capital issues during March. Arrangements are proceeding for the definite fusion of the important Rotterdamse and Nationale Bank associations. The wholesale commodity markets were generally inactive with buyers holding off waiting for prices reductions. Shoe factories are not well occupied as retail sales are below normal. The lumber trades have revived and stocks are declining, but competition is keen. Shipyards are well supplied with repair work and with domestic orders for new vessels. Good activity is registered in the electrical industry and the manufacture of radio equipment is heavy. The paper industry is operating at capacity output and prospects are favorable. The textile industry also is well supplied with others, but keen domestic competition is depressing prices. In the automotive trades and in the agricultural implement and hardware trades the situation is calm, but the machinery and metal trades report generally satisfactory sales.

PANAMA.

Imports into the Republic of Panama during March amounted to \$1,504,000, of which 72% came from the United States. The excise tax collected during March amounted to \$154,000. The income from all sources amounted to \$1,049,000. The Panama Corporation has secured additional mining concessions which embrace Canazas in the Province of Veraguas, Tole and Remedios in Chiriqui, and Bastimentos in Bocas del Toro. The contract is effective from April 10 and is similar to the original made in 1925. The corporation may serve light and power to the community in which work is being carried on and engage in other services. The corporation is also given permission to transfer the concession to any other subsidiary organized for carrying on the work. It is expected that an extra session of the National Assembly will be held, at which time it may, after the cabinet has considered the report of the economic commission, carry out the recommendation of that body regarding the legislation to be enacted to make the report effective.

Regular air mail and passenger service between Colombia and Panama was scheduled to be inaugurated by the Scadta Company on April 17. Discussion is being carried on relative to the establishment of an aviation school in Panama. The damage sustained by the railroad line between Port Limon and Costa Rica has been repaired and train service has been resumed.

PERU.

Business and economic conditions in Peru continue dull, a condition which usually exists during this season of the year when attention is almost entirely centered on agricultural pursuits. Merchants are discussing the sluggishness of trade without complaint, recognizing it to be a normal movement. As a result of the encouraging reports of an excellent cotton crop, sales and expected to be heavy beginning with the July harvest when returns received from cotton exports and agricultural wages begin to circulate.

UNITED KINGDOM.

Affected by pre-Easter holidays and severe weather and with the month containing one more Sunday this year, British overseas trade in March was below that of March 1928 by approximately £12,000,000 in imports, £6,000,000 in exports of United Kingdom goods, and £1,500,000 in re-exports. Board of trade preliminary returns, place the valuation totals of imports, exports, and re-exports at £98,593,000, £58,623,000, and £9,986,000, respectively. Labor returns for March 18 show that a total of 1,182,500 persons were registered as unemployed in Great Britain. This

figure represents reductions of 86,000 from the total reported for the previous week and of 275,000 from that for Feb. 18. Bankers' advances by London clearing banks in March reached a new high level of £995,879,000—an increase of £55,000,000, or 5.4%, over the aggregate for March 1928. The coal trade is experiencing some reaction from its recent activity and production is declining from the high level reached prior to the Easter holidays. Prices are also weaker. However, industrial and export demand is still good and especially so in South Wales.

The Department's summary also contains the following with regard to the island possessions of the United States:

PHILIPPINE ISLANDS.

With no inquiry from the United States and a quiet London market, the local abaca market is stagnant. Arrivals of abaca at Manila last week amounted to 3,100 bales and are estimated for this week at 3,400 bales and dealers are still holding in anticipation of lower arrivals. A high rate of production, however, appears to be maintained in the principal abaca districts. Present prices are nominal with no sellers at 28 pesos per picul of 139 pounds for grade F; I, 25; JUS, 19.50; JUK, 16.50, and L, 14.50. (1 peso equals \$0.50). Copra supplies are now about 15 per cent of oil mill requirements. Arrivals during the first ten days of April amounted to 3,400 sacks and mills operated intermittently. Current f. o. b. prices are 12.25 pesos per picul, Manila; 11.75 pesos Cebu; 11.375, Legaspi, and 11.625 Hondagua.

Gold and Silver Imported into and Exported from the United States by Countries in March.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report showing the imports and exports of gold and silver into and from the United States during the month of March 1929. The gold exports were only \$1,635,200. The imports were \$26,469,987, of which \$16,486,837 came from Germany, \$4,500,000 came from Argentina and \$4,054,056 came from Canada. Of the exports of the metal, \$300,000 went to Venezuela, \$289,357 to British Malaya and \$286,701 to Hong Kong.

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.

Countries.	GOLD.		SILVER.			
	Total.		Refined Bullion.		Total (Incl. Coin).	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
	Dollars.	Dollars.	Ounces.	Ounces.	Dollars.	Dollars.
France	11,476	11,476	---	---	---	2,376
Germany	220,742	16,486,837	220,350	---	124,023	---
Netherlands	---	4,422	---	---	---	---
Norway	---	---	2,831	---	1,643	---
Spain	---	31,740	---	---	---	63,840
United Kingdom	---	8,703	---	---	---	16,243
Canada	16,333	4,054,036	210,963	33,397	237,222	259,438
Costa Rica	---	3,390	---	63	---	35
Guatemala	---	25,748	---	---	---	---
Honduras	---	600	---	---	---	---
Nicaragua	---	31,238	---	6,236	---	6,571
Panama	---	8,263	---	137,798	50,00	77,167
Salvador	150,000	---	---	---	---	---
Mexico	19,000	499,143	3,072,156	---	266,618	4,379,780
Trinidad & Tobago	7,510	39,295	---	---	2,515	---
Other British W. I.	---	---	---	---	100	---
Cuba	---	3,880	---	---	---	3,445
Haiti, Republic of.	---	---	---	---	---	10,900
Argentina	---	4,500,000	3,215	---	1,908	---
Chile	---	62,516	---	---	---	526,958
Colombia	---	28,856	15,117	---	8,634	---
Ecuador	---	121,051	---	---	---	3,658
Peru	---	148,053	---	4,741	---	914,324
Venezuela	300,000	67,579	---	---	102,372	---
British India	12,500	---	449,374	---	253,227	---
British Malaya	289,357	---	---	---	---	---
China	31,423	41	11,887,718	---	6,708,400	952
Java and Madura	220,000	96,069	---	63,539	---	36,644
Hong Kong	286,701	---	---	---	---	---
Japan	61,634	---	---	---	---	---
Kwantung	---	---	100,847	---	57,483	---
Philippine Islands	---	191,570	---	---	---	2,995
New Zealand	---	16,496	---	32,000	---	18,000
Belgian Congo	---	8,965	---	---	---	127,398
Total	1,635,200	26,469,987	12,890,415	3,337,962	7,814,165	6,434,742

W. C. Durant Sails For Europe.

William C. Durant with Mrs. Durant sailed on April 18, on the steamer Aquitania for an eight-week tour of the Continent.

No "Intervention" by Bank of France—Idea of Advance in the Bank Rate Said to be Abandoned.

In its issue of April 15th the New York "Times" printed the following from Paris April 12:

Fears of a higher discount rate at the Bank of France, which had become somewhat acute a week ago, now seem to have disappeared. It was generally felt this week that there could be no possibility of such a step unless the Bank of England were itself to make a further advance and that, even so, it was in nowise certain that the French bank would follow suit.

There appears to be no necessity at present for a higher rate as a necessary measure to uphold franc values. The decrease in the bank's reserve of foreign exchange during recent months, it is now believed, was not caused by real and definite export of capital. The explanation of that decrease is that exchange bills sold by the bank were bought principally by the French private banks, and that they took advantage of the situation by investing the funds abroad at much higher rates than prevailed in Paris. In this way, although the exchange bills had passed from the hands of the Bank of France to those of private institutions, the credit still remained available for possible requirements of the French markets. Thus the Paris market's resources in foreign exchange have not greatly diminished.

The Bourse was irregular this week, but fairly steady. The feature of the market, however, was a noticeable slackening in business. Evi-

dently, the numerous recent issues of new share capital by banks have satisfied a large proportion of investors on the lookout for permanent investments. This leaves the market itself under the influence of speculative commitments undertaken during the period of rising prices and without the offset of new investment purchases.

Bank of France Gains \$204,700,000 in 10 Months.

Under date of April 12 a wireless message from Paris to the New York "Times," said:

The gold reserve of the Bank of France, at this week's figure of 34,190,000,000 francs, or \$1,330,000,000, has now risen 5,250,000,000 francs since the currency was stabilized last June, or \$204,700,000. Of this great increase about 2,225,000,000 francs, or \$86,700,000, represented old hoarded gold coin bought from the French public and 3,000,000,000 francs, or \$117,000,000, was obtained from gold bought abroad.

During the week covered by Thursday's statement, the Bank of France bought 4,000,000 francs more of gold coin from the public, and the ratio of the bank's reserve to liabilities rose to 41.61 per cent. Collection of bills by the bank at the March month-end resulted in a decrease of 908,000,000 in the amount shown to be held by the bank last Thursday. On the other hand, loans against securities increased 110,000,000, covering temporary requirements, probably in connection with current issues on the Bourse. The simultaneous decrease of 450,000,000 in circulation was the usual mid-month readjustment.

Brazil's Gold Reserve Placed at \$145,000,000—Total Unemployed Wealth Estimated at \$375,000,000.

Associated Press advices from Rio de Janeiro, April 10, state:

The gold reserve of Brazil was put at about \$145,500,000 in a government statement issued today.

Of this about \$48,500,000 is on deposit in the Bank of Brazil with the balance in the stabilization fund.

The statement also mentioned that 10,000,000 sacks of coffee were in warehouses and, at a valuation of around \$24 a sack, they brought the total unemployed wealth of the country to around \$375,000,000.

See Action Soon by Central Banks to Halt Gold Inflow—Agreement Abroad to Shift Balances From Here Reported From Paris—German Gold Exports Endanger Reparations.

In its issue of April 15, the New York "Journal of Commerce" had the following to say:

The leading central banks face the problem of halting the continued inflow of gold into the United States as their most urgent problem at the present time, it is stated here in well informed banking circles. While this gold inflow into this country, which has resulted in a net increase of \$61,022,000 in our gold stock during the past six weeks, is not desired by the Federal Reserve authorities, they seem powerless to stop it in view of the high level of interest rates prevailing in the market here.

A number of defense measures to halt the further loss of gold to the European central banks are now being discussed both here and abroad. One proposal which has been advanced abroad, according to Paris advices, is the concerted withdrawal by foreign central banks of their balances here, kept in the form of deposits, bankers' acceptances and short term Government securities. Such a concerted withdrawal of funds, which would probably involve a total of nearly \$500,000,000 in all, would tend to offset the effect of the continued flow of private funds into the market, attracted by the high interest rates, and would thus make gold shipments unnecessary. It could not be accomplished, however, with general agreement among European central banks.

Disturb Market Here.

Such a withdrawal of foreign balances would constitute an important factor of disturbance to the local money market. It would, for example, result in a very heavy liquidation of acceptances, since foreign central banks now hold \$347,652,000 in these bills at the Federal Reserve Banks alone, besides other holdings kept with private banks. This would again raise the acceptance problem as an urgent issue, since foreign buying alone has permitted the Reserve banks to reduce their holdings to a large extent. Furthermore, these balances would probably be transferred to London in large part, and this would raise an issue of jealousy between the leading European central banks.

Further large shipments of gold from Germany to this country would act as a serious obstacle to continued reparations payments by Germany. The Reichsbank has lost \$65,012,000 in gold to this country during the past six weeks. The Dawes plan provides, in its transfer clause, that German reparations payments cannot be transferred to the creditor nations in their currencies if this would impair the stability of the mark. Should this gold export movement continue for some time, it would bring this to pass.

Aid German Contention.

The gold export movement from Germany therefore acts as a fortuitous but strong support to the German contention in the present reparations negotiations that a sharp reduction in the amount of the reparations annuity must accompany the removal of the transfer clause. While the current shipments of gold from Germany are directly traceable to the high level of interest rates prevalent here, rather than the burden of reparations payments, they do prove that Germany cannot rely upon foreign capital imports as a certain means of correcting an unfavorable balance of payments.

Great Britain would also be adversely affected to a serious extent by a further drain of gold to this country, although at the moment the Bank of England has managed to increase her gold reserve so that she has a moderate margin above the £150,000,000 mark, which is the unofficial minimum she seeks to maintain.

Complete Plans to Release Gold Held Earmarked Here—**Total Stock of \$100,000,000 Expected to Be Used Up Soon.**

Arrangements have been completed for continued releases of earmarked gold here for the indirect account of Germany, and it is regarded as altogether likely that substantial amounts will be deducted from the available earmarked gold stocks weekly until the total of approximately \$100,000,000 of such gold will be entirely returned to the American market, it is said here in well informed banking quarters. In a statement to this effect in its issue of April 16 the New York "Journal of Commerce" added:

The stock of earmarked gold amounting to approximately \$100,000,000 belong almost entirely to the Bank of France. The Reichsbank will ship equivalent amounts of gold to Paris as rapidly as this earmarked gold is released here through sale to the Federal Reserve Bank of New York.

Private Bankers Out.

Inquiry among private bankers reveals that they do not intend to arrange shipments of gold on their own account from Germany to this country, since the Federal Reserve Bank of New York has made this triangular arrangement, which is now said to be semi-officially admitted. The central banks by this arrangement can sharply reduce the cost of transferring gold to this market, and the private bankers feel that it would not pay to compete at current levels of exchange.

It is doubted among bankers interested in international finance here that the earmarked stocks of gold will last long unless the European central banks take steps to withdraw their balances here or enforce some sort of embargo on gold exports, perhaps of the kind Canada now has in virtual effect. Otherwise, actual gold shipments will have to be made to this market. This is desired on neither side of the ocean. At the current rate of release of gold from earmarked, it is thought that such shipments may have to be resorted to within one month. Also, European countries will be faced by the problem of selling their balance here in order to maintain their currencies and prevent them from falling below the gold point, if no concerted action is taken by them along the lines mentioned.

Effects of Releases.

Gold is also expected to flow into this country from South America. The Seaboard National Bank announced yesterday that it had purchased and is importing from Argentina \$1,000,000 in gold. The metal left Buenos Aires yesterday on the steamship Van Dyke.

There is some difference of opinion among bankers as to the effect of the release of gold from earmark. When the proceeds of the sale of this gold to the Federal Reserve Bank of New York is used to buy acceptances in the open market, which is being done to a considerable extent, according to acceptance dealers, the result is a credit on the books of the Reserve bank in the name of the bank which sells the acceptance. This, it is pointed out, is roughly equivalent to an import of gold. When the proceeds of the sale of the earmarked gold is used to buy bills on Germany offered here, for the purpose of maintaining the currency, it is similarly necessary to transfer to the seller of the exchange a credit on the books of the Reserve bank. It is argued, therefore, that these releases from earmark have the same effect on the market as an import of gold, although there is some argument to the contrary.

Bohemian Discount Bank and Society of Credit of Prague, Increases Capital—Annual Report for 1928.

At the general meeting of the Bohemian Discount Bank & Society of Credit, Prague, the capital was increased from Kc. 200,000,000 to Kc. 250,000,000. The additional stock was offered to the shareholders on the basis of one new share for every four shares now held, at Kc. 375 per share, plus interest at 5% from January 1, 1929. At the same meeting, a dividend of Kc. 22 per share, equivalent to 11% on the capital outstanding as of December 31, 1928, was declared. The bank's balance sheet for December 31, 1928, shows total resources of Kc. 3,964,376,743 as compared to Kc. 3,608,525,000 on December 31, 1927. Deposits increased during the year from Kc. 3,034,565,000 at the close of 1927 to Kc. 3,345,708,000 at the end of 1928. Net profits for the year amounted to Kc. 35,665,837 compared to Kc. 34,921,902 for 1927. After the payment of Kc. 22,000,000 in dividends and the allocation of Kc. 13,174,583 to special reserves and expenses, the sum of Kc. 3,490,968 was carried forward for the year.

Cable dispatches received on April 11 by the American Polish Chamber of Commerce in New York from Warsaw indicate that negotiations with an English banking group for the construction of central markets in the Polish capital are nearing conclusion. Construction of these markets will cost in the neighborhood of \$5,000,000. This loan, it is pointed out, is indicative of the great efforts being made by the Polish Government to help the agricultural industry in Poland. The recent conclusion of negotiations with French bankers for a \$20,000,000 bond issue for long term agricultural credits and of a \$5,500,000 long term loan to the State Land Bank announced from Warsaw was noted in our issue of April 6, page 2201. As an aid to Poland's export trade in agricultural products, a modern

refrigerating and cold storage plant, financed by foreign capital, is being erected at the new Polish port of Gdynia. Charles S. Dewey, American financial adviser to the Polish Government, is giving a great deal of attention to the improvement of the agricultural situation in that country.

Australian Loan of £7,000,000 Floated—Closing of Subscriptions Fixed For April 18.

In the circular of J. B. Were & Son, of Australia, Feb. 22, just in hand, it is stated that the new Commonwealth Loan of £7,000,000, was being offered at par, that the rate of interest was 5¼%, and the currency ten years with the maturity date July 15, 1939. The opening date for receiving applications was Feb. 22, and according to advices to the Department of Commerce at Washington April 18 was fixed as the closing date. In its issue of April 1 the "Wall Street Journal" had the following advices from Sydney regarding the loan:

The Australian Loan Council has followed its London flotation by a loan raised for state requirements in Australia. The amount is \$35,000,000, interest 5¼%, at 98½, to mature in 10 years. This was the first Australian loan floated in Australia for new money for a considerable period. Australian borrowing in the last financial year was confined to London and New York, except the commonwealth conversion loan to \$180,000,000.

The new loan has two interesting features. For the first time in several years, the Australian banks are not underwriting the loan. There were negotiations with the banks for an underwriting commission of ¼% instead of the usual ½% which they had previously received. A loan was proposed at 5% issued at 97½, which would have been welcomed in the market as a step toward restoration of a 5% basis for commonwealth securities. Banks put forward as an alternative a 5% loan at 98, the difference in the issue price of ½% being paid to them as underwriting commission.

Finally the treasury decided to issue the loan without any underwriting. General opinion is that this course was justified as the condition of the market indicated the loan would be fully subscribed within a short period.

To Aid States.

The loan will be appropriated partly to the redemption of a proportion of state securities maturing this year. This is the first loan raised by the commonwealth for the states in which this provision has been included. The states have usually arranged their Australian conversions privately without difficulty, and they have been assisted to this by the fact that a large proportion of the holdings were in the hands of state savings banks, insurance companies and other financial institutions. The amounts maturing in the current financial year were, however, exceptionally large and one or more of the states evidently found it convenient to utilize the present loan for a portion of these commitments.

During the period the loan is open for subscription, the sale of commonwealth securities by the state treasures "over the counter," which had been proceeding actively for some months, has been suspended. The terms were the same except that there was an optional currency in the case of the securities sold by the states of seven or 14 years, whereas the new loan is fixed at ten years.

A further spread of commonwealth interest payments has been effected by fixing January 15 and July 15 as the dates for the payment of half-yearly interest on the new loan. Formerly the bulk of commonwealth interest liabilities fell during June and December, but as the result of representation from financial authorities, the payments have been distributed throughout the year. Interest payments are now made as follows: May and November, \$1,000,000; March and September, \$6,605,000; February and August, \$9,985,000, and June and December, \$19,700,000. The new loan will add two months to the list, and, if it is fully subscribed, half-yearly payments of interest of \$9,187,500 will be due in January and July.

Australia and New York.

There has been criticism in recent months in financial circles in Australia to the effect that the terms of the last commonwealth loan in New York in May, 1928, (\$50,000,000 4½% issued at 92½) yielding a return to the investor of 5%, damaged Australia's credit in New York. The implication was that the terms were unduly favorable to the government and not sufficiently attractive to the investor. It is true that the cost to the government of the May, 1928, loan was 0.11% less than the New York loan issued in August, 1927, and 0.03% less than the average of the three loans raised in London in the financial year 1927-28; and the return to the investor was approximately 0.125% lower in both cases. But the differences were slight.

Republic of Salvador Customs Collections and Debt Service.

As reported by the Fiscal Representative, Customs Collections for March are as follows:

	1929.	1928.
March collections.....	\$779,085	\$809,187
Service on "A" and "B" bonds.....	82,957	84,204
Available for series C bonds.....	\$696,129	\$724,983
Interest & sinking fund requirements on "C" bonds.....	70,000	70,000
January-March collections.....	2,384,971	2,138,747
January-March service on "A" and "B" bonds.....	284,871	252,612
Available for series C bonds.....	\$2,136,100	\$1,886,135
Interest & sinking fund requirements on series C bonds.....	210,000	210,000

In making public the above, F. J. Lisman & Co. state:

Collections for the first three months of 1929, after deducting service requirements for the period on the "A" and "B" bonds, were equivalent to over 10.17 times interest and sinking fund requirements on the series C bonds.

The Bankers' representative collects 100% of the import and export duties, all of which is available for bond service, if needed, and 70% of which is specifically pledged for that purpose.

Definitive Bonds of Mortgage Bank of Chile Now Available.

Kuhn, Loeb & Co. announced April 15 that interim certificates for Mortgage Bank of Chile guaranteed sinking fund 6% gold bonds of 1928, due April 30 1961, may now be exchanged for definitive bonds at the trust department of the Guaranty Trust Co., 140 Broadway, New York.

Tenders Asked for Purchase of Argentine Government Bonds Through Sinking Funds.

J. P. Morgan & Co. and The National City Bank, as fiscal agents, have issued a notice to holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of October 1, 1925, due October 1, 1959, to the effect that \$177,230 in cash is available for the purchase for the sinking fund of such bonds of this issue as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds with coupons due on and after October 1, 1929, should be made at a flat price, below par, at the office of J. P. Morgan & Co. or at the head office of The National City Bank, 55 Wall Street, prior to 3 p. m. May 1, 1929. If the tenders so accepted are not sufficient to exhaust the available moneys, additional purchases upon tender, below par, may be made up to July 1, 1929.

J. P. Morgan & Co. and The National City Bank, as fiscal agents, have also issued a notice to holders of Argentine Government Loan 1926 external sinking fund 6% gold bonds public works issue of October 1, 1926, due October 1, 1960, to the effect that \$95,261 in cash is available for the purchase for the sinking fund of such bonds of this issue as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds with coupons due on and after October 1, 1929, should be made at a flat price, below par, at the office of J. P. Morgan & Co. or at the head office of The National City Bank, 55 Wall Street, prior to 3 p. m. May 1, 1929. If the tenders so accepted are not sufficient to exhaust the available moneys, additional purchases upon tender, below par, may be made up to July 1, 1929.

Republic of Panama Bonds Drawn for Redemption.

The National City Bank of New York, a fiscal agent, is announcing to holders of Republic of Panama 35-year 5% external secured sinking fund gold bonds series A, due May 15 1963, that \$66,000 principal amount of these bonds will be redeemed on May 15, next at par and accrued interest. Holders of drawn bonds are requested to present them with all unmatured interest coupon attached at the principal office of The National City Bank of New York, 55 Wall St., where they will be redeemed and paid through operation of the sinking fund. Interest on drawn bonds will cease at May 1.

Portion of 7% Bonds of Mortgage Bank of Bogota Retired.

J. & W. Seligman & Co., fiscal agents, announce that \$38,000 principal amount Mortgage Bank of Bogota 20-year 7% sinking fund gold bonds due October 1, 1947, have been retired through the operation of the sinking fund for the period ending April 1, 1929, in accordance with Section 2 of Article Fifth of the Trust and Fiscal Agency Agreement, dated October 1, 1927, under which these bonds were issued. This leaves a balance outstanding of \$2,884,000 principal amount.

Bonds of Department of Cundinamarca Drawn For Redemption (Republic of Colombia).

J. & W. Seligman & Co., fiscal agents, have issued a notice to holders of Department of Cundinamarca external secured 6½% sinking fund gold bonds, 1928, due November 1 1959, to the effect that \$62,000 principal amount of the bonds have been drawn by lot for redemption on May 1 1929, at par and accrued unpaid interest. Holders of temporary bonds so drawn by lot must exchange them for definitive bonds at the Central Union Trust Company of New York, 80 Broadway, as trustee, whereupon payment on the definitive bonds will be made on and after May 1 1929, at the office of J. & W. Seligman & Co., 54 Wall Street, New York.

Redemption of Republic of Chile 7% External Sinking Fund Gold Bonds.

The National City Bank of New York, as fiscal agent, has issued a notice to holders of Republic of Chile 20-year 7% external loan sinking fund gold bonds, due November 1, 1942, to the effect that it will redeem at par and accrued interest on May 1, next, \$237,000 aggregate principal amount of the bonds. Payments on the bonds selected will be made upon presentation and surrender, with all coupons maturing on and after the redemption date attached, at the principal office of The National City Bank of New York, 55 Wall Street, on May 1, after which date interest on the drawn bonds will cease.

Bonds of Republic of Uruguay Retired Through Sinking Fund.

Hallgarten & Co., and Halsey, Stuart & Co., Inc., announce that \$176,000 principal amount of Republic of Uruguay 6% external sinking fund gold bonds, due 1960, have been tendered to the sinking fund for retirement, leaving outstanding \$28,999,500 par value of bonds.

Bonds of Kingdom of Belgium Drawn.

J. P. Morgan & Co. and the Guaranty Trust Company of New York, as sinking fund administrators, have issued a notice to holders of Kingdom of Belgium external loan 30-year sinking fund 7% gold bonds, due June 1 1955, issued under contract dated June 10 1925, to the effect that \$240,000 principal amount of the bonds have been drawn by lot for redemption on June 1 at 107½ out of moneys in the sinking fund. Payment will be made June 1 upon presentation and surrender of the drawn bonds with subsequent coupons at the office of J. P. Morgan & Co., 23 Wall Street, or the principal office of the Guaranty Trust Company of New York, 140 Broadway, after which date interest on the drawn bonds will cease.

Annual Report of Provincial Bank of Westfalia Shows Increased Volume of Business.

It is announced that the annual report of the Provincial Bank of Westfalia for the year 1928 shows a substantial increase in volume of business. Advances and mortgage loans outstanding on Dec. 31 1928, totaled, it is stated, \$69,598,626 as against \$38,333,312 for 1927; cash and bills were \$8,976,657 as against \$5,426,202. Deposits increased from \$27,692,433 to \$37,427,199 and obligations outstanding (including its so-called Municipal bonds and Mortgage bonds) from \$18,111,145 to \$43,144,739. The capital of the bank, \$1,856,400, is owned by the Province of Westfalia for which the bank acts as fiscal agent. The bank is not operated primarily for profit, but out of earnings for the year 1928 paid to the Province \$95,200, compared with \$47,000 in 1927, and added \$59,500 to its reserves, which totaled \$1,059,100 as of Dec. 31 1928. (Conversions into United States currency at the rate of 23.80 cents per Reichsmark.) The bank has outstanding in this market a \$3,000,000 6% gold note due March 1 1933, unconditionally guaranteed by the Province of Westfalia, represented by participation certificates of International Acceptance Trust Co.

Portion of 7% Bonds of State Mortgage Bank of Jugoslavia Retired.

J. & W. Seligman & Co., fiscal agents, announce the retirement of \$98,500 principal amount State Mortgage of Jugoslavia secured sinking fund 7% gold bonds due April 1 1957, through purchases for account of the sinking fund, leaving a balance outstanding of \$11,656,000.

New System of Stock Delivery to Expedite Transfers by Corporations or Transfer Agents.

Plans put into effect this week to expedite delivery of stock certificates transferred to the name of the purchaser, were announced as follows on April 15 by the New York Stock Transfer Association:

To the Members of the New York Stock Transfer Association —

The undersigned committee appointed by the Association to inquire into the existing conditions that prevail in transfer offices are pleased to report that while the attitude of the authorities of the New York Stock Exchange is practically that they have no jurisdiction in the matter of the handling of transfers by corporations or their transfer agents, the following method of procedure as to the handling of transfers has been unofficially approved by E. H. H. Simmons, President of the New York Stock Exchange; Edward A. Pierce, President of the Association of Stock Exchange Firms, and Charles J. Hayes, President of the Cashiers' Section:

EFFECTIVE APRIL 17 1929.

Transfers received up to 12:00 o'clock noon, new stock will be ready for delivery at 1:00 p. m. the following full business day.

Transfers received between 12:00 o'clock noon and 2:15 p. m., new stock will be ready for delivery at 1:00 p. m. on the following second full business day.

On record days stock will be taken in until 3:00 p. m. except on Saturday

Cards bearing this announcement are handed to you herewith for posting in your office, should you desire to adopt the method of procedure above outlined, and additional copies of the same may be obtained upon application to the Chairman of this committee.

It may be of interest to the members to know that the larger banks and trust companies acting as transfer agents, and many of the corporations transferring their own stock, have signified their intention of adopting the method above set forth.

DAVID P. CONDON, Chairman.
HARRY B. WATT,
GEORGE A. KINNEY,
CHARLES M. SCHMIDT,
FREDERICK G. HERBST.

In its issue of April 19 the "Times" contained the following regarding the new system which it appears was made operative April 18.

The central delivery system of the New York Stock Exchange, by which it is hoped to reduce congestion in the financial district and expedite security deliveries, was put into operation yesterday.

The first trial of the system was with cleared stocks coming under the letter A classification, of which there are 52. A total of 887 deliveries was made. Of these, 212 were made between 9:30 and 11 a. m., 183 between 11 and 12, 260 between 12 and 1, 186 between 1 and 2, and 23 between 2 and 2:15. In all, 294,600 shares of stock were delivered.

Under the new system all securities are delivered through the Exchange's separate bureau for that purpose, firms being relieved of the vast amount of work involved in deliveries between individual houses. It is believed that congestion in the financial district will be reduced greatly by the new system. Thousands of trips daily by messengers will be eliminated.

C. P. Miller Appointed Secretary and Manager of Los Angeles Stock Exchange.

Carl P. Miller, First Assistant Secretary of the Los Angeles Stock Exchange, was on April 5 appointed Secretary and Manager of the Exchange by the Board of Governors to succeed Norman B. Courteney, it was announced by John Earle Jardine, President of the Exchange. The appointment, which will become effective at an early date, fills the vacancy created by the resignation of Mr. Courteney the previous week, when it was announced that he would shortly become Executive Manager of the E. A. Pierce & Co. in Southern California.

Upon affiliating with the Los Angeles Stock Exchange in Oct. 1928, Mr. Miller became Assistant to the Secretary and Manager, being placed in charge of the listing department. In a little more than five months, that divisions has added a total of 41 new stocks to the local board, as compared with 10 in 1927 and 37 in 1928. Mr. Miller also was made Secretary of several committees of the Stock Exchange, acting in an advisory capacity of those bodies. In February of the current year, the Board of Governors created a new office, that of First Assistant Secretary, and Mr. Miller was given that title. The new Secretary and Manager appointee located in Los Angeles in April 1925 after having been business manager of a chain of newspapers in Kansas. He was named Assistant Financial Editor of the Los Angeles "Times," which position he held until Dec. 1927. At that time he resigned to become Los Angeles manager of the New York News Bureau Association, financial ticker agency operated by the publishers of the Wall Street "News." In his position as First Assistant Secretary of the Stock Exchange, he was recently named Secretary of the Los Angeles Stock Exchange Institute, an institutional division sponsored by the Exchange which will open in September.

Moody's Expects Larger Railroad Earnings But Trend of Share Prices to Depend on General Market.

"Statistically, railroad share prices are better fortified by earnings, assets and prospects than at any time during the past decade," says Moody's Investors Service. In discussing "The Railroad Outlook" on April 18, it goes on to say:

That this has not been reflected recently by an upward price trend may be attributed to the rather general liquidation of practically all classes of stock, railroad share prices hardly ever moving against the general trend. Until the stock market resumes its advance, it will, presumably, be difficult to realize profits on railroad stocks recently acquired, but with a resumption of an upward trend for the market as a whole, which may be expected to accompany a return of more normal credit conditions, certain rail shares should give a satisfactory account of themselves.

Moody's points out that the 1928 net railway operating income was larger than in any other year, 1926 excepted, despite a further decline in passenger revenue, and draws special attention to the cause—greater operating efficiency. "The most significant reduction was in transportation expenses, but maintenance of way and structures and equipment charges were also lower, not an indication of under-

maintenance, but rather a natural result of the abnormally large charges in previous years. Last year the operating ratio was 72.40% compared with 74.54% in 1927, 67.15% in 1924 and 77.75% in 1923." As evidence of a continued heavy railroad traffic Moody's cites the activity of certain key industries and the increase of 7½% in carloading requirements estimated by the Shippers' Regional Advisory Board; reference is also made to the optimistic forecast of Julius H. Parmaler, Director, Bureau of Railway Economics, whose recent conclusions regarding 1929 traffic and earnings were "(1) an increase of from 1% to 2% in freight traffic; (2) a decline of 5% in passenger traffic; (3) an increase of \$75,000,000 to \$100,000,000 in rail revenues; (4) an increase of \$50,000,000 to \$75,000,000 in net operating income; (5) a rate of return on investment ranging between 4.8% and 5.0% compared with 4.71% in 1928."

With respect to the O'Fallon case Moody's expects no decision relating to the constitutional matters involved—the methods used by the Interstate Commerce Commission in valuing railroad properties. The Service says that "the importance of the Supreme Court's decision and the effect, adverse or beneficial, appear to be exaggerated. A decision favorable to the railroads would naturally be an aid in establishing higher share prices, but as the court will probably not decide regarding the valuation methods used, the whole matter at this point seems to be one of academic interest rather than of actual market significance."

Outstanding Bankers' Acceptances on March 30 Totaled \$1,204,979,653—Volume Declined Only \$23,048,143 in Month—Gain Noted in Bill Market Distribution.

The strong position held by bankers acceptances, during the extremely difficult period since the first of the year, is again emphasized in the survey of the American Acceptance Council on the volume of acceptance business as of March 30 says Robert H. Bean, Executive Secretary, American Acceptance Council, who in his monthly survey issued April 15 also has the following to say:

The reports from all accepting banks and bankers, included in the report made public to-day, show a remarkably high total of \$1,204,979,653, which is only \$23,048,143, below the amount for the previous month end.

A year ago the volume of outstanding acceptances was \$119,510,911, smaller than the total currently reported.

The comparatively small change in acceptance volume at this season is without particular significance, other than indicating the extent of the seasonal maturity of credits and the corresponding retirement of bills that have served their purpose.

A further indication of this cleaning up process may be looked for during the next month or two until the new credits are placed, but measured by the present exhibition of steadiness and strength, it is apparent that the volume will continue to be in excess of \$1,000,000,000.

The Council's latest survey reveals a substantial decrease in Export credits amounting to \$35,000,000 and a reduction of \$13,000,000 in Domestic Warehouse credits while Imports have increased \$20,000,000, Dollar Exchange credits \$3,000,000, and foreign storage or shipment credits \$3,000,000, thus putting the volume of this latter class of acceptance business back to the total of January 31st, and recovering the ground recently lost.

Acceptances based on goods stored in or shipped between foreign countries have increased more than \$200,000,000 in two years and now total \$266,685,847.

While the continued strength of the bankers acceptance business as reflected by a total of nearly a billion and a quarter dollars, is gratifying, it is the surprising ability of the acceptance market to move such a huge volume of bills without difficulty that is attracting attention.

With practically no Federal Reserve Bank buying, the acceptance dealers, now catering almost entirely to an outside market, are carrying a portfolio of minimum proportions and as on several recent occasions actually receive more orders than can be filled out of current supplies.

The Federal Reserve Banks have reduced their holdings \$337,000,000 since Dec. 21 and now hold only \$157,000,000 in bills bought in the open market. Pursuing their present policy, maturities that are not replaced will entirely clear the Federal of bills before June 1, thus finally placing the entire burden on the bill market, which, under current conditions seems to be well able to carry the load.

The market for bills has been very satisfactorily broadened of late, under the influence of attractive discount rates, intensified selling efforts of the dealers and an appreciation, by the banks, of their obligation to the acceptance market.

Accepting banks and bankers now hold about \$100,000,000 in bills against less than \$20,000,000 on Dec. 1. Relatively small interior banks are now for the first time coming to be regular and in many instances large buyers of bills.

The Texas legislature has recently passed a law making bankers acceptances eligible as collateral for deposits of public funds. This has greatly stimulated the interest in bills and also set an example which other States, notably New York, may safely follow without lessening the protection to State funds on deposit.

Acceptance rates, on the increase for many weeks, took a slight drop on March 27 when the former attractive level appeared to be drawing such heavy orders to the market as to promise a real scarcity of bills.

Even the present scale of rates ranging from 5½% to 5¾% on 30 day bills to 5½%—5¾% on six months maturities, while profitable from the standpoint of the investor may need another readjustment downward to insure a supply of bills from banks, that are not inclined to release their acceptances at the going high rates.

On a strictly investment basis, bankers acceptances are unquestionably replacing commercial paper and winning the support of an entirely new group of investors, who, once acquainted with the advantages of acceptances will

continue to give the market the broad field it needs to move the increasing volume.

The statistics supplied by Mr. Bean follow:

TOTAL OF BANKERS' ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve Districts.	March 30 1929.	Feb. 28 1929.	March 31 1928.
1-----	\$127,177,265	\$131,402,745	\$136,345,590
2-----	905,706,645	922,063,283	813,320,573
3-----	17,290,405	17,831,777	15,172,671
4-----	14,831,909	14,779,539	16,712,748
5-----	11,021,832	10,953,816	8,148,982
6-----	16,442,608	16,632,473	15,738,976
7-----	53,912,044	51,797,200	38,164,069
8-----	1,589,817	1,851,141	1,791,717
9-----	2,855,875	4,505,478	2,903,804
10-----	378,745	192,505	260,920
11-----	6,672,456	7,348,413	8,665,325
12-----	47,100,052	48,669,426	28,243,367
Grand total.....	\$1,204,979,653	\$1,228,027,796	\$1,085,468,742

Decrease \$23,048,143 Increase \$119,510,911

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	March 30 1929.	Feb. 28 1929.	March 31 1928.
Imports-----	\$360,162,237	\$340,914,983	\$328,449,345
Exports-----	386,822,456	421,958,339	388,638,525
Domestic shipments-----	16,949,928	17,561,977	21,075,305
Domestic warehouse credits-----	123,911,576	136,802,005	165,905,887
Dollar exchange-----	50,447,609	46,984,462	29,169,854
Based on goods stored in or shipped between foreign countries-----	266,685,847	263,806,030	152,229,826

AVERAGE MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES

Dealers' Selling Rate.	March 11--April 13	Dealers' Buying Rate.	Dealers' Selling Rate.
Days.			
30-----	5.433	5.308	5.308
60-----	5.523	5.398	5.398
90-----	5.523	5.398	5.398
120-----	5.683	5.450	5.450
150-----	5.808	5.575	5.575
180-----	5.808	5.575	5.575

Col. Leonard P. Ayres of Cleveland Trust Co. Discussing Speculation and Inflation, Argues for Increased Discount Rate--Sees "Invisible Banking System Taking Deposits and Making Loans on Grand Scale."

Arguments for an advance in the rediscount rates of the Federal Reserve Banks are offered by Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Company, of Cleveland, Ohio, in the company's Business Bulletin dated April 15. Characterizing our Federal Reserve system as "a central banking system" Col. Ayres points out that "a fundamental principal of central banking is that member banks should not be enabled to borrow from the central bank, and to re-lend these funds at high rates to commercial customers, for if some member banks persistently do this, competition will force others to use the same advantages. "Our Reserve system," says Col. Ayres, "is trying the experiment of enabling member banks to reloan borrowed reserve funds at a profit during a period of prolonged and increasing inflation. Many other central banking systems have tried this experiment, and it is doubtful if a record can be found of its ever having been done without resulting in ultimate disaster." A part of Col. Ayres' discussion is reproduced herewith:

Speculation and Inflation.

There are over 5,500 stock tickers in use in this country, but they are by no means evenly distributed among the 12 Federal Reserve District into which the country is divided. More than 10 out of each 11 of them are in New England, New York, Pennsylvania, Ohio, Michigan, Illinois, and the Pacific coast states. Relatively few are in the south, the central west, or the northwest. In the diagram on this page [this we omit--Ed.] the upper line shows monthly for the past seven years the rate of turnover of checking accounts in the six districts having in 1927 approximately 5,000 stock tickers, while the lower line shows the deposit turnover in the other six districts having less than 500 tickers. The Coolidge bull market got under way in the fall of 1924, and since that time the velocity of circulation of money and credit has more than doubled in the six districts most addicted to stock speculation, while it has hardly increased at all in the other six districts.

The evidence reviewed indicates two things. The first is that this is a period of increasingly intense credit inflation that has taken the form of a progressive more rapid turnover of bank credit rather than that of an important growth in the volume of bank loans and deposits. The second conclusion is that the development of this inflation is closely related to stock speculation. The term inflation as used here may be considered as meaning the expansion of credit use at a rate of growth in the production and consumption of useful goods.

We had a period of inflation in the volume of credit after the war, and it was accompanied by speculation and rising prices for farm lands and commodities. Germany, Austria, and most of the other European countries, had inflations in the volume of credit after the war, accompanied by speculative advances in the prices of land and goods. Our present inflation is less extreme than the one we had after the war. It has taken the form of an increasingly rapid turnover of credit, rather than that of an important increase in the volume of bank loans, and it has been accompanied by speculative price increases in Florida lands and in stocks, rather than in the prices of farm lands and commodities.

The Invisible Banking System.

The important price increases of the past two years have taken place in the quotations for common stocks, and not in those of land or commodities. Probably the explanation of the restriction of price advances to this one field of trading is to be found in the development of loans made to stock brokers on a vast scale by corporations, investment trusts, and individuals. These are not bank loans, but are in nature more like private loans made by one person to another. What has happened is that there has developed in the past two years a vast, new, invisible, unofficial banking system that takes deposits and makes

loans, but uses the bank checks of the regular and official banking system.

When an individual buys the stock of an investment trust which places the proceeds on the call loan market he has really made a deposit with the invisible banking system, which has in turn used the deposit to make a loan. When he buys the stock of an industrial firm which floated the issue to increase its corporate surplus, and loaned the proceeds on the call market, the same thing happens. The new invisible banking system is taking deposits and making loans on a grand scale. It has been growing with great rapidity. It is free from periodic visits of the bank examiner, and it is beyond the control of the Federal Reserve System. Its transactions account for most of the increase in the turnover of regular bank deposits, and its activities are responsible for the major part of the present credit inflation. The fact that its loans are available only for the purchase of securities, explains the virtual restriction of important price advances to the field of stock speculation.

Stock Prices and Inflation.

When the use of credit expands more rapidly than the supply of things traded in, the result is an increase in the prices of things bought and sold. In the present period of inflation the use of credit has expanded rapidly by means of a speeding up of its rate of turnover. Among things bought and sold the most spectacular have been stocks, and the credit that has had its turnover speeded up has been credit loaned to stock brokers. This largely explains the rise in stock prices.

In the diagram the solid line represents the market valuation of the outstanding common stocks of the 30 companies whose shares have been traded in largest volume during the past five years. The valuations are expressed as multiples of the earnings of the companies. This is termed the price-earnings ratio, and the average for 1924 is taken as being equal to 100, while the figures for the other years are shown as percentages of that base. The line shows that at the close of 1928 the public was paying twice as much for a share of stock representing earnings of a given amount as it was willing to pay in 1924, or 1925, or 1926. This is a change that has taken place in the mind of the public rather than in the profits of the companies.

The dashed line is the rate of turnover of checking accounts in the six speculative Federal Reserve Districts, and is also expressed as percentages of its average for 1924. The two lines afford evidence of the close relationship between the inflation in the use of credit made available for stock speculation, and the advance in stock prices.

Federal Reserve Policy.

Our Federal Reserve System is a central banking system. Central banks are banks for bankers. One chief function of the central bank is to furnish a reserve to which any solvent member bank can go to borrow temporary additional credit with which to meet the seasonal needs or other brief and exceptional requirements of legitimate business. A fundamental principle of central banking is that member banks should not be enabled to borrow at low rates from the central bank, and to re-lend these funds at high rates to commercial customers, for if some member banks persistently do this, competition will force others to use the same advantages. When this becomes general the central bank has departed from its true function of affording a credit reserve to be used only for temporary and exceptional needs, and has become an instrumentality of credit inflation.

At the present time of borrowing member banks in this country are re-lending the borrowed funds at higher rates. The loans of member banks on securities have increased in the past year seven times as much as have their loans of all other sorts combined. Our reserve system is trying the experiment of enabling member banks to reloan borrowed reserve funds at a profit during a period of prolonged and increasing inflation. Many other central banking systems have tried this experiment, and it is doubtful if a record can be found of its ever having been done without resulting in ultimate disaster. These are in brief the arguments for an advance in the rediscount rate.

Charles E. Mitchell of National City Bank Sees Credit Situation Threatening to Undermine Prosperity--Urges Removal of Tax on Capital Gains on Sales of Securities.

"A Study of the Credit Imposse and Corrective Measures" is made by Charles E. Mitchell, Chairman of the National City Bank, in a special edition of the bank's bulletin, issued under date of Apr. 18. This special edition, says Mr. Mitchell, was prompted by the existing credit condition, which he says, "is already having its effect upon business and threatens to undermine the natural and justifiable prosperity of the country to an increasing degree inless a corrective is promptly found." Mr. Mitchell states that in consequence of the tightening of money, and "apprehension of its eventual effect on trade and industry both in this country and abroad, controversy over the present policies of the Reserve Banks has been growing in intensity." Several remedies for the correction of the situation are offered by Mr. Mitchell, as "an important help toward restoring normal credit conditions" he suggests immediate action by Congress to remove the income tax on capital gains on the sale of securities," and at the same time he proposes that the tax credit resulting from capital losses be eliminated. In part Mr. Mitchell said:

That the condition of credit with which we have to deal to-day is one of inflation can scarcely be denied. As finance is but the hand-maiden of industry, it follows that the test of normalcy in the rate of credit expansion is the relationship which it bears to the rate of growth of industry and trade. If the rate of credit increase falls below the rate of business growth, we have a condition wherein business is starved, progress is retarded, and production and distribution fall into a decline. Conversely, if the rate of credit increase rises above the rate of business growth, we have a condition of inflation which manifests itself in rising prices in some departments of the business structure, over-confidence, excessive speculation, and an eventual crash.

Bearing these principles in mind, what then do we find to be the true nature of the present situation?

Economists and statisticians who have made a study of the problem have repeatedly demonstrated that the total volume of business in this country, taking business in all its multitudinous forms and not a few widely fluctuating lines such as the steel industry as a basis of measurement, increases year after year at a singularly uniform rate, not varying greatly from 4%. For the year 1928 just passed, as closely as can be measured, it appears that the total production and exchange of goods in the United States increased over 1927 at a rate somewhat below this, or about 3%.

As against this growth of business we have to measure the growth of credit.

In making this comparison it must be recognized that the actual expansion of credit is more than appears from the figures of the banks alone. Taking the reports of all banks in the United States, it is found that between Dec. 31 1927 and Dec. 31 1928 there was an increase in combined loans and investments from \$55,450,000,000 to \$58,266,000,000, or 5.1%.

This increase, taken alone, does not appear to be greatly in excess of the normal growth of business requirements, but it does not tell the whole story of credit expansion in 1928.

During the past year there has grown up outside of the banking system a new form of credit represented by direct loans by corporations and other holders of surplus funds to brokers on stock exchange collateral. These loans made by New York City banks "for account of others," as they are designated in the Federal Reserve reports to distinguish them from loans placed for their own account or other banks, represent a form of credit against which no reserve is carried, yet which, if withdrawn by the lenders, would have to be taken over by the banks to avert a disastrous collapse of the securities market such as appeared imminent for a time last month when but a fractional portion of these funds were called to meet Apr. 1 interest and dividend payments.

Taking account then of the extraordinary growth in these brokers' loans "for account of others" as reported by both the New York banks and the Stock Exchange from \$1,627,000,000 at the end of 1927 to \$3,361,000,000 at the end of 1928 we find the total increase of credit, as represented by the bank figures and the loans "for others" combined, to have been from \$57,077,000,000 to \$61,627,000,000, or 8%, a difference as compared with the estimated increase of business which can only spell inflation.

Growth of Ineligible Loans.

This expansion of credit, which has been almost entirely in secured loans, has been used in financing stock exchange and underwriting transactions. Undoubtedly a substantial portion has gone indirectly into industry and trade, but such loans are not of the self-liquidating type that the Federal Reserve System was designed to handle. They are not eligible for rediscount.

The Federal Reserve System is so designed as to take care of legitimate demands of trade and commerce, any increase in the demands therefrom showing themselves in loans made by the banks, which loans become discountable at the Federal Reserve Bank forthwith for the issuance of additional credit. The loans that are made on stocks and bonds are not loans of that character, and the danger has been that the banking fraternity would sacrifice their liquidity by taking their eligible paper to the Federal Reserve Bank for rediscount at a time when they were lending in the stock market.

That the apprehensions felt by many that the tendencies in operation would, if continued, impair the liquidity of the banks were not groundless, may be seen from the reports of the Comptroller of the Currency comparing the changes in eligible and ineligible assets of all national banks in the United States from June 30 1923 to June 30 1928.

During the five-year period the reports show that there was an increase in loans and discounts of \$3,327,000,000 while holdings of eligible commercial paper actually decreased by \$297,000,000, resulting in a fall in the percentage of eligible paper to total loans and discounts from 30.1% in 1923 to 21.5% in 1928.

In the same period, while total investments increased by \$2,078,000,000, holdings of U. S. securities which may be used as collateral for borrowings at the Reserve Banks increased by only \$198,000,000, with a resultant fall in the ratio of U. S. securities to total investments from 53.1% to 40.5%.

Totaling up loans, discounts and investments, we find a combined increase of \$5,405,000,000 in the five-year period, in the face of which there was a decrease of \$100,000,000 in eligible commercial paper and U. S. securities.

Thus it appears almost startling to discover that the entire increase in credit extended by all national banks since 1923 has been in ineligible assets, and that holdings of eligible paper actually have shown a slight decrease.

It may be argued that this increase in collateral loans was the result of the issuance of new securities, especially stocks, as a result of a buoyant stock market available for such flotations and that such collateral loans replaced the credit formerly taken in eligible form by member banks to provide for the requirements of industry. We freely grant the weight of the argument, nevertheless it should be recognized that only so long as the increase in loans on collateral equal the decline of eligible paper, allowing always for the normal growth of business, could it be regarded as being solely a natural and justifiable switching in the character of borrowing. A further increase in collateral borrowing aside from the factor of normal growth than represented in the decrease of industrial borrowing of the eligible type would seem to spell inflation. Nevertheless viewed from the standpoint of the Federal Reserve guarding bank credit, the justification of their fears with respect to the growing lack of liquidity in member banks must in all fairness be recognized.

Our Gold Supplies not Inexhaustible.

We often see, as support for the arguments of the expansionists, some reference to the Federal Reserve ratio of reserve to liabilities. Many of our readers know that the figure that is given as our reserve ratio at the present time is above 70% for the System as a whole, but it is doubtful if there is general understanding of exactly what this ratio means.

In the first place allowance must be made for the fact that this ratio does not take account of the individual loans now outstanding in Wall Street for the account of corporations and other private lenders which do not figure in the banking statement directly, but which are potential banking liabilities. Should these loans aggregating nearly \$4,000,000,000 be withdrawn from such employment and be replaced by bank advances, the latter would call for a corresponding expansion of deposits against which the banks would be forced to carry additional reserve at the Reserve banks amounting to 13% or \$520,000,000 in case of the expansion being entirely in New York City and to an average of nearer 10% or about \$400,000,000 if spread over the country. Since the banks are already fully loaned up and have no margin of free reserve of their own available to support this additional credit, they would have no other recourse than to borrow from the Reserve banks, thus forcing a corresponding increase of Reserve bank deposit liabilities and reducing the reserve ratio. Taking the System as a whole and allowing as we properly should for these outstanding loans "for account of others" we find that the reserve ratio is nearer to 67% than to

the published figures of 73.8%, while if the calculation be made on the basis of the New York Reserve bank alone, as certain to bear the brunt of the demand for credit in event of large withdrawals from the call loan market, it will be found that the reserve ratio of that institution falls from the present figure of 81.9% to 57.6%.

Moreover there is still another reason why the Federal Reserve ratio cannot be regarded as a wholly satisfactory measure of the country's true gold position. It should be remembered that while this ratio represents the proportion of legal reserve, including gold, which the Federal Reserve banks have against their outstanding liabilities in the form of deposits or notes in circulation, the deposits of the Reserve banks constitute in turn the sole legal reserve for the deposits of the thousands of member banks throughout the country. Thus, in the last analysis, not alone the deposits of the Federal Reserve banks, but those of all the member banks, and of the thousands of non-member banks as well, aggregating in all some \$56,766,000,000, have as their foundation the country's gold stock, and it is the ratio of this gold stock to the total of these liabilities which measures the country's true reserve position.

If we compare our gold supply with the total banking and currency liabilities of the country we come to a figure of 6.3%—quite a different picture from that presented by the Federal Reserve ratio taken alone. Comparing our figures with the latest available corresponding figures for Great Britain, we find that whereas our Federal Reserve percentage is above 70%, against a published reserve ratio of 45% for the Bank of England, when we consider total banking and currency liabilities we find our ratio of 6.3% standing only slightly above the correspondingly computed English ratio of 5.3%, and actually below similar ratios for France, Germany, and Italy.

We give these figures not to imply that the present situation is alarming if the volume of credit is kept effectively in hand, but simply to emphasize the fact that our credit system cannot be indefinitely expanded on the theory that our gold supply, the largest in the world, is inexhaustible, and one upon which any kind of credit structure can be built.

As a result, the efforts of the Federal Reserve authorities have not been successful in checking the expansion in secured loans, and the stringent conditions that eventually developed have raised call loan rates to levels that have attracted the liquid funds not only of this country, but of the entire world. It has caused the destruction of the bond market and consequently retarded the investment of new capital into industrial development, except where such development was possible through stock issues. It has checked the sale of foreign securities in this market and depressed the international exchanges.

In consequence of this tightening of money and apprehension of its eventual effect on trade and industry both in this country and abroad, controversy over the present policies of the Reserve banks has been growing in intensity until scarcely a day passes that the columns of the daily press do not carry statements from adherents of one or another side of the controversy, either in criticism of policies now in force or in suggestion of other ways in which the present maladjustments could be corrected.

Proposed Remedies for Credit Difficulties.

In general it will be seen that the remedies proposed will fall into three major classes, to wit:

1. The pursuance of a policy by the Reserve banks of bringing immediate ease in the money situation by pouring additional reserve funds into the market through purchase of Government bonds and trade bills, with a concurrent reduction in rediscount rates. This may be termed the "easy money solution."
2. A continuance of the present Reserve Board policy of restricting the use of Federal Reserve credit to the sole use of trade and industry with warnings and threats to member banks that rediscounting privileges will be refused where lending on collateral can be shown to be the cause for rediscount, this policy being followed in the expectation that the introduction of fear into the situation will bring about liquidation in the so-called speculative markets with a concurrent gradual reduction of the volume of credit required by these markets. This may be termed the "middle ground."
3. The establishment of a policy of aggressive control of the general credit structure in which "loans for the account of others" would be considered an integral part through an aggressive and decisive use of the controlling instrument given to the Federal Reserve authorities by the law, namely, the discount rate, the rate being advanced sharply and, if necessary, repeatedly, until this total volume of credit could be brought under control, when the rate could be lowered commensurate with the reduced volume of credit. This may be termed the "aggressive discount rate control policy."

Inadequacy of Proposed Measures.

Reviewing, then, the three alternatives which have thus far been suggested, we have first the easy money course which must be characterized as the height of folly; second, the middle course, which has some things to recommend it, but which also carries with it so much uncertainty that there is not only no assurance, but positive doubt that the situation can be saved in time, and lastly there is the resort to higher discount rates, which though sound, is yet faulty in its effectiveness owing to the cumbersome machinery of the system which renders prompt and courageous decisions difficult of adoption.

Breaking the Impasse.

Thus other possible remedies should be sought and considered. Suggested correctives seem unpromising and at best can succeed only at the expense of a business recession; we wish to plead the cause of a remedy which has thus far not been emphasized, but which appeals to us as so simple and natural that its adoption, we are confident, would be an important help toward restoring normal credit conditions.

This remedy is immediate action by Congress to remove the income tax on capital gains on the sale of securities, and at the same time of course eliminate the tax credit resulting from capital losses. In this tax lies, we believe, one of the prime causes of the present difficulties. It has created artificiality in the security markets, in the credit structure and in interest rates. It has introduced scarcity values in stocks that have spelled high prices and it has created an enormous increase in the loan account. Under these tax laws, and particularly with the surtax operating as it does in the higher brackets, investors and speculators who have large profits in securities have been and are unwilling to liquidate and take profits, but go on holding these securities, leaning on the banks in order to do so.

Not alone the taxpayer of very large means but practically all of the million of security holders who are taxed in the brackets up to 8% would be benefitted by this proposal.

Meetings of Federal Reserve Board—Federal Advisory Council Also Meets with Board.

A joint meeting of the Federal Advisory Council and members of the Federal Reserve Board was held yesterday (April 19). The previous day (April 18) the Board was in session twice with Secretary Mellon, but no announcement as to the deliberations on either day was made. An Associated Press dispatch from Washington last night in the "Evening Post" said:

After a meeting of the Federal Advisory Council to-day members said they had adopted a resolution, but declined to indicate what it concerned. The Council, heretofore, usually has adopted resolutions approving the action of the Federal Reserve Board.

The "Evening World" of last night, April 19, announced the following Associated Press advices from Washington:

A Federal Advisory Council went into session with the Federal Reserve Board this afternoon. The reason for the joint session was not announced and no attache of the Reserve Board would say who had called the meeting.

At the last session of the Council held here about two months ago, it unanimously approved the action of the Reserve Board in its effort to restrain the use of Federal Reserve credit for speculation.

Since that session, brokers' loans have dropped until they reached a total of \$5,425,000,000 for the week ending April 17. This was a decrease of \$343,000,000 from the record.

The Board in a second warning, issued subsequent to the Council meeting, said that while the decrease in speculative loans was gratifying, other means to force co-operation might be necessary if it did not continue.

United Press accounts of the meeting were published as follows in the "Sun":

A special meeting between the Federal Reserve Advisory Council and members of the Federal Reserve Board ended at 3 o'clock this afternoon.

Vice-Governor Platt of the Board, who served as acting chairman during the absence of Governor Young, now in California, said there would be no statement on the subjects discussed.

Members of the advisory council continued in session independently after the Board had departed.

The meeting was a special joint session of the Board and the Council and officials of the Board refused to disclose what had been discussed.

The Advisory Council is composed of representatives of the twelve Federal Reserve Banks throughout the country and has authority to recommend credit policies to the reserve board. It recently held its regular quarterly business meeting here and the session to-day was unexpected.

The Reserve Board's session with Secretary Mellon on April 18 was presumably to give further consideration to developments in the credit situation, and to the proposals in Congress for various forms of investigations, said special advices from Washington on the 18th to the New York "Times," which, continuing, stated:

The fact that the total of brokers' loans, announced at 4 o'clock this afternoon while the board was in session, remained virtually stationary, showing a decrease of only \$2,000,000, is said to have been a keen disappointment. Some had hoped for another decrease of perhaps \$100,000,000, although there had been less expectation of any such decline following the continuation of the upward trend of security prices on the stock market yesterday.

Governor Young of the reserve board is on his way to California by way of the Panama Canal, and Vice-President Platt made the announcement that no statement would be forthcoming. Efforts to obtain comment from Secretary Mellon, the Chairman ex-officio, Mr. Platt, or other members of the board, concerning the resolution offered in the House yesterday by Representative Reid, seeking replies to a series of questions, and proposing an inquiry, were unavailing. The intimation put out was that the Reid resolution had not even been discussed at the board meeting.

Following the publication of the brokers' loan figures which showed that loans for the account of out of town banks had increased by \$31,000,000 despite the small decrease in the total, there was a renewal of rumors that the Chicago Reserve Bank might increase its rediscount rate to-morrow but no verification was obtainable.

There have been persistent rumors that the directors of the Chicago bank voted in favor of a rediscount rate some weeks ago, but that approval of such a course had been withheld by the Reserve Board, at least pending further developments.

It is known that certain members of the board had hoped that there would be a continuing decline in the brokers' loan account, but others were not so hopeful, even after the decrease of \$366,000,000 which marked the three weeks' period ended last Thursday. The virtual halt in the decrease, which was revealed to-day, was most disappointing to those members who were offering the opinion that the continuing liquidation had finally begun. Lack of a definite trend, as shown by the brokers' loan statement of to-day, served to keep up keen interest in all angles of the situation here.

George W. Edwards, Economist of Stone & Webster and Blodget, Inc., Says Federal Reserve Member Banks Are Extending More Investment Than Commercial Credit.

Noting a rise to a total of \$7,915,000,000 in loans secured by stocks and bonds, or \$795,000,000 more than a year ago, George W. Edwards, Ph.D., economist of Stone & Webster and Blodget, Inc., says in his money market survey for April that the Federal Reserve member banks are actually extending more investment than commercial credit. Dr. Edwards states:

This increase in the volume of non-commercial credit is often viewed with concern. It is held that our banking system is losing its necessary liquidity, or its ability to realize cash promptly and without loss in case of need. This condition, it is held, can only be attained by holding commercial paper which alone possesses liquidity in the sense that at maturity the underlying business transaction supplies the funds necessary to meet the obligation. The volume of such commercial paper which meets the test of liquidity, in this sense of the term, has declined in recent years, and so banks have turned more and more to security investments or security loans.

It is true these do not possess liquidity in the meaning as explained above, but with the rapid development of an efficient organization for stock and bond dealing in recent years, such securities have acquired a greater degree of saleability and the loans based on such collateral have attained relatively higher marketability and safety, provided always that the banks accepting such collateral have exercised the same judgment in analyzing investment credit as in the case of commercial credit.

Even during the crisis of 1920 the New York banks encountered less difficulty in realizing on their stock market loans than on almost any other type of loan. The realizability of security loans has long been recognized in foreign financial centers where the central banks freely extend loans on investment collateral. Even in the London money market where the theory

of bank liquidity has always been most strictly maintained, if not so strictly observed in recent years, the Bank of England may lend on stock and bond collateral.

W. C. Durant Calls Upon Federal Reserve Board to Keep Its Hands Off Business—Business Men Alleged to Be Opposed to Board's Policy of Restricting Credit.

A demand that the Federal Reserve Board "keep its hands off business" was made by William C. Durant, motor manufacturer, in a radio address delivered over the Columbia broadcasting system on Sunday night April 14. In his address Mr. Durant, made known the nature of the responses received to his questionnaire sent on April 1 to leading business executives of the country to ascertain their views on the market price of stocks and the attitude of the Federal Reserve Board toward the restriction of credit; reference to the questionnaire was made in these columns April 6, page 2209. Mr. Durant stated that of the 463 replies received "451 opposed, and only 12 favored the policy of the Federal Reserve Board." According to Mr. Durant, the business men of this country contend that the power conferred on the Federal Reserve Board has been and is being abused, and he said, "I predict that they will organize and agitate for a modification of this law." In addition to calling upon the Reserve Board to keep its hands off business, Mr. Durant would also have the Board reduce the discount rate to 3%, "put back the \$700,000,000 which it has taken out of the money market," and "stop for a moment the offering of any more of the securities which it is unwilling to have the banks which it controls accept as collateral." Mr. Durant's address follows:

To my many friends who know me intimately, to those of my hearers who know me only slightly, to the many of those who know me not at all, my kindest greetings.

Through the courtesy of the Columbia Broadcasting System, I am this evening permitted to address Thirty-Five Million people—a compliment which I greatly appreciate and now acknowledge.

In this peaceful country today, a great battle is being waged—a battle between the business interests and the Federal Reserve Board. On the one side we have the men who are in evidence in every constructive line of endeavor—men who build and operate our factories; men who build and operate our railroads; men who give employment to labor; thoughtful, alert and progressive men who are doing things which make this country (your country and my country) the greatest country on earth.

On the other side, we have an autocratic group of eight men, known as the Federal Reserve Board, to which group of men has been granted, amazing as it may seem, more power than is possessed by the President of the United States. In the case of the President, Congress controls; in the case of Congress, the Supreme Court and the Constitution of the United States control. In the case of the Federal Reserve Board, there is absolutely no control. Its power is beyond that of any constituted authority of the United States.

Business Men Aroused!

The business men of this country contend that this power has been and is being abused and I predict that they will organize and agitate for a modification of this law. It will be a nation-wide movement, sponsored by able, earnest and determined men who expect to accomplish what they have set out to do. The following demonstrates that the business men are a unit in this undertaking. A few days ago I submitted through the Chambers of Commerce to 500 industrial leaders of prominence in 20 industrial centers the following question:

"Are you in favor of the policy of the Federal Reserve Board in restricting credit and compelling banks to discriminate against stock exchange collateral?"

To this question I have received 463 replies—451 opposed and only 12 favored the policy of the Federal Reserve Board.

97 1/2 % could almost be considered unanimous.

Since the law was passed in 1913, there have been two emergencies in which the Federal Reserve Board has had the opportunity to demonstrate how wisely and ably it could function.

Board Failed in 1921.

The first real test came in 1921, when business was at a standstill and everything was (so to speak) out of gear. How the critical situation was handled is fairly well described in an article written by me which appeared in the "Magazine of Wall Street" in October, 1921, from which I quote:

"Our merchants and manufacturers who are today struggling with the problems incident to this trying period of readjustment need encouragement and fair treatment, and the bankers who hold the key to the situation should and must take the initiative.

"We cannot hope for better times until money for legitimate business, not speculative purposes, can be obtained at reasonable rates, and credit, where properly safeguarded, is available in generous measure.

"The Federal Reserve Bank at this critical time should encourage, rather than discourage, the extension of credit and should reduce its discount rate to three per cent. Quick, decisive, courageous action on the part of the Federal Reserve Bank would, in my opinion, very materially improve the situation, would hearten our business men and set in motion the wheels of commerce and industry.

"For the purpose of relieving the pressure in times of stress, and preventing money panics, the government created the Federal Reserve Bank. It is a well-known fact that high grade, progressive, solvent concerns in need of money to carry them through the readjustment period have been paying most outrageous commissions and bonuses for accommodation (in some cases the terms have been almost confiscatory) while the Federal Reserve Bank, with full knowledge, stands idly by and permits this outrageous profiteering to continue.

"The Federal Reserve Bank has the power to stop profiteering in money, and its failure to do so is very largely responsible for the general business paralysis, the surrender of many of our splendid industrial institutions to the greedy money vultures resulting in the present conditions of discontent, unrest, and its resultant vast army of unemployed."

Please bear in mind that the article which I have just quoted was written by me eight years ago.

The second real test of the wisdom and ability of the Federal Reserve Board is in evidence today. At a time when this country was enjoying the greatest prosperity ever known, the Federal Reserve Board by tactless handling and spectacular methods succeeded in creating a panic among the people of this country Hundreds of Millions of Dollars.

Board Usurps Power.

The Federal Reserve System was organized to give us an adequate supply of credit sufficiently elastic to meet the growing needs of American business. If the System is unable to supply these needs, the business men of the country have a right to demand a revision of the law.

The Federal Reserve Board was created for the sole purpose of preventing panics and stabilizing interest rates. Is it any wonder that the business men of the country are aroused when the sacred trust centered in the Federal Reserve Board is thoughtlessly or ignorantly abused?

The legality of the present policy of the Federal Reserve Board in discriminating against loans on stock exchange collateral is being very seriously questioned.

W. Randolph Burgess, Assistant Federal Reserve Agent, New York Federal Reserve Bank, who is the author of "The Reserve Banks and the Money Market," a text book which is accepted as the highest authority on this subject, says:

"It is impossible for a Reserve Bank to dictate how its credit shall be put to employment. It cannot, for example, restrict loans on the stock exchange and at the same time encourage loans to the farmer. The specific use of credit is the business of the individual member and non-member bank and the Reserve System is no substitute for sound banking practice. The judgment of the officers of our many thousands of banks is still the proper safeguard against the improper use of credit."

The late Governor Strong of the Federal Reserve Bank of New York told the House Committee on Banking and Currency in the spring of 1926:

"The Federal Reserve System does exercise some control at times over Total Volume of credit that is employed in the country. As to its particular application, if member banks or non-member banks find it more profitable to lend money in one direction than in another direction, we have no power, of course, to control that."

Let the Board Keep Hands Off.

In 1921 I offered to the Federal Reserve Board suggestions that I thought would help the situation. Today I again offer suggestions along similar lines as follows:

Reduce the discount rate to 3%.

Put Back the \$700,000,000 which it has taken out of the money market.

Stop for a moment the offering of any more of the securities which it is unwilling to have the banks which it controls accept as collateral.

But, far more important than the previous suggestions, let the Federal Reserve Board keep its hands off business!

It would seem as though the Federal Reserve Board in its desire to relieve the credit condition of foreign countries has overlooked the fact that our prosperity—the envy of every nation on earth—is dependent upon abundant capital at reasonable rates, and that in 1928 Ten Billion Dollars worth of new securities were issued and purchased outright or on the installment plan by the men and women of this country who believe in America, American securities, American business leadership and American business standards.

It may surprise you to know that 5 years ago it is estimated that there were less than 3,000,000 people in the United States owning stocks in industrial enterprises. As the result of the accumulated wealth and the great prosperity during the Coolidge administration, over 15,000,000 of our citizens are today shareholders in our industrial enterprises; and still the Federal Reserve Board would announce to the world that these securities, some of which are as sound as the securities of the Government itself, cannot be accepted by our banks as collateral.

Highest Interest Rates in History.

I contend that the Federal Reserve Board is alone responsible for the highest rates ever prevailing in prosperous times for an equal period. The cotton planter, the farmer, the merchant, the manufacturer, and business men in all lines requiring capital for their undertakings, are paying an outrageous and unnecessary penalty as the result of the determination of the Federal Reserve Board to regulate brokers' loans.

On March 27th we had a strange demonstration. Money was costing the usurious rate of 20% int. It looked as if loans might be unavailable at any rate. Terrified investors were dumping their securities into the market at any price. Values were tumbling by the Tens of Millions of Dollars every hour. A stock exchange panic was in the making.

It was authorized, approved and caused by the Federal Reserve Board, which had sent out the order "liquidate and pay off your loans."

The Federal Reserve Board by a word could have stopped the panic. They did not say a word. They sat and watched destruction rage. The panic was only stopped by the action of Mr. Mitchell of the National City Bank, who defied the Board's orders and promised \$25,000,000 of loans at the usurious rate of 16 to 20%.

For this patriotic offer he was threatened with excommunication. Senator Glass of Virginia, a member of the Senate Committee on Banking, demanded that Mr. Mitchell be removed as a director of the Federal Reserve Bank of New York.

What an incident in American financial history!

Obstacles to Country's Development.

A few days ago I noticed that the American Telephone & Telegraph Co. proposes to increase its capital to the extent of \$500,000,000. This increase of 5,000,000 shares (\$100 par) will at some future time when the condition are right be offered to its stockholders. This issue and others of like merit will unquestionably be largely oversubscribed.

The purpose of this issue is to furnish the business men and public generally with the convenience demanded in our modern business life.

How can the Federal Reserve Board justify placing obstacles in the way of the distribution of choice securities of this character and threaten to restrict the credit which is necessary to operations of this magnitude?

I have said I regard the Federal Reserve Act as the most constructive piece of legislation of recent years, but I never imagined when this statement was made that the Federal Reserve Board would attempt to destroy the credit which is required to handle the enormous business at present in evidence or contemplated.

Several months ago I made the following statement:

"The New York Stock Exchange is today the greatest security market in the world. The enormous business of the Exchange is conducted with very little friction and the character of the service is constantly being improved. While the business today is large, with the many issues which are being 'split up' (with more to follow) the Exchange will before many months be called upon in busy times to handle from Eight to Ten Million Shares per day. And for the benefit of our timid friends who follow the loan situation very closely, it might be well to add that brokers' loans (secured by the finest collateral in the world, selected and priced by the banks) will of necessity be correspondingly increased."

I stand by that statement!

A Bull on America.

My criticism of the Federal Reserve Board does not apply to Andrew W. Mellon, member ex-officio, for whom I have the greatest respect, nor to any member of the Board who has argued against and opposed the present policy, which if continued will destroy, in the judgment of the business man, the prosperity of this country.

The business men of this country are indebted to Arthur Brisbane, who from the very beginning has been a champion of right and fairness;

to ex-Senator Robert L. Owens, the father of the Federal Reserve Act; to Congressman Louis T. McFadden, Chairman of the House Committee on Banking and Currency; to ex-Governor E. C. Stokes of New Jersey; to Congressman Frank R. Reid of Illinois; to Congressman Loring Black of New York; to Professor Irving Fisher of Yale, to Waddill Catchings of Goldman, Sachs & Co.; to Doctor William Trufant Foster, the noted economist; and to Calvin Coolidge, who a year ago, with the reserves very much lower than at present, protested against the very thing which the Federal Reserve Board is now doing.

I have been accused of being the bull leader of the market. If this means that I am a bull on the United States of America, I am forced to plead guilty. I thank you. Good night.

Governor Harding of Federal Reserve Bank of Boston on Existing Money and Credit Situation—Address Before Chicago and Cook County Bankers' Association.

Addressing the Chicago and Cook County Bankers' Association at Chicago on April 18, W. P. G. Harding, Governor of the Federal Reserve Bank of Boston, and Formerly Governor of the Federal Reserve Board, surveyed "The Existing Money and Credit Situation." Whatever else may be said of the situation, he observed, "we will all agree, I think, that . . . it is unique in the history of the country. Never before has there been so general an appetite for common stocks nor so widespread a spirit of speculation among all classes of people from capitalists down to janitors and chambermaids. If this spirit should long continue without proper restraint, there may be disaster, but there are signs that the speculative fever is beginning to abate; and it should be remembered that while the Federal Reserve Board has expressed its reluctance to agree to an advance in Federal Reserve Bank discount rates—the great bugaboo of the speculator—the Board has never said that there would be no advance if other expedients fail to be effective."

Governor Harding's speech in full follows:

While I am aware that in an after-dinner speech statistics should be avoided as far as possible, it seems necessary in order to establish a basis for the discussion of the topic assigned to me, to call attention to some figures which will throw light upon the situation. In presenting these figures, however, I shall not emulate the distinguished Director of the Budget, Gen. Lord, who is always precise and gives exact figures down to the last cent, but shall content myself with round amounts.

In the first place, let me refer to the radical change which has taken place in the position of our country on the international balance sheet since the outbreak of the World War in the year 1914. At that time, we were a net debtor to other countries in an amount approximating 5 billion dollars. At the present time, we appear as a creditor nation to the extent of perhaps 25 billion dollars, about 10 billion of which is represented by Allied debts to the Treasury and 15 billion by private loans and investments abroad. Our national annual income, according to Dr. Friday and other economists, is about 90 billion dollars. On October 3, 1928, the deposits of all banking institutions in the country, exclusive of balances due to other banks, were about 53 billion 700 million dollars, while the average gross deposits of all member banks in the Federal Reserve System in December 1928 were somewhat over 37 billion dollars. It is estimated that at the present time the total loans and investments (excluding real estate owned but including loans on real estate of about 10 billion dollars) of all banks are about 58 billion dollars of which amount the member banks have about 35 billion 700 million which includes something over one billion dollars of real estate loans by National banks. The total earning assets of the twelve reserve banks on Apr. 10 1929 were nearly 1 billion 300 million dollars, which is about 2% of those of all banks and 4% of those of member banks. On Feb. 28, 1929 the total money stock of the United States was 8 billion 221 million dollars or \$68.90 per capita, of which amount there was in circulation 4 billion 698 million dollars, and on Mar. 31 1929 the amount in circulation was 4 billion 747 million dollars or \$39.75 per capita. On Nov. 1 1920, a date which is included in what many critics of the Federal Reserve System are fond of referring to as the deflation period, the total money stock stood at 8 billion 477 million dollars of \$78.86 per capita, while the money in actual circulation was 5 billion 698 million, or \$53.01 per capita.

Let us now consider an item which for many months past has been the subject of much discussion, that is, brokers' loans. The figures which are given out every week by the Federal Reserve Bank of New York are somewhat misleading as they refer only to loans on the New York Stock Exchange as furnished by a limited number of banks known as the reporting banks. These figures do not include loans made to brokers in other more or less important centers throughout the United States, nor do they as far as New York City itself is concerned, include all loans made to houses which are members of the exchange. The New York Stock Exchange reports, which are made once a month, show that the actual loans average about one billion dollars more than those reported by the Federal Reserve Bank. For example, at a time recently when the bank's statement made up from figures furnished by reporting member banks, showed brokers' loans to be around 5 billion 600 million dollars, the Stock Exchange figures showed 6 billion 800 million. Stock Exchange transactions ordinarily are financed by 70% call loans and 30% time loans. At the present time, however, the proportion is about 91% on call and 9% on time. This ratio when considered with the wide fluctuations in rates running from 6 to 20%, seems to indicate that the loans are due largely to stock transactions rather than to investments in bonds. This indication is confirmed by the comparatively small dealings in bonds reported daily as compared with the very large transactions in stocks. The exhibits as to brokers' loans do not, by any means, indicate the total volume of credit which is used in financing transactions on the Stock Exchange. Perhaps a majority of investors, and, no doubt, many speculators, prefer to finance their transactions by means of collateral loans secured from banks with which they have dealings. While it is not possible to give the exact figures, it appears from carefully made estimates that member banks at the present time are carrying loans on stocks, bonds and Government obligations, exclusive of call loans to New York brokers, of about 7½ billion dollars. These collateral notes are not eligible for rediscount by the Federal Reserve Banks and partly for this

reason usually command a higher rate of interest than commercial paper which is eligible. It has been estimated that the amount of eligible paper carried by member banks on a recent date was something over 4½ billion dollars or about 13% of their total loans and investments. However, as the member banks are carrying about 3½ billion dollars of United States Government obligations which they can use as collateral for their 15-day notes, the total potential borrowing power of the member banks from the Federal Reserve Banks is well over 8 billion dollars, which sum is far in excess of the maximum amount of accommodation which could be granted by Federal Reserve Banks without suspension of their own reserve requirements.

Brokers' loans in New York as reported by the Federal Reserve Bank of that city, amounted on Oct. 2 1927 to 3 billion 306 million dollars; on Apr. 4 1928 to 3 billion 979 million; on Oct. 3 1928 to 4 billion 570 million; and on Mar. 20 1929 to 5 billion 793 million, which figures are the highest ever reported; and on Apr. 10 1929 to 5 billion 427 million, a decrease of about 366 million dollars from the high point on March 20. The Stock Exchange figures for these dates averaged about one billion dollars more.

A few years ago transactions on the New York Stock Exchange involving a million shares of stock a day, were regarded as exceptionally large. Recently over eight million shares changed hands in a single day and four to five million-share days have come to be regarded as quite in the usual course, while those days in which the transactions average less than three million shares, are looked upon as being dull. This development is due to several causes such as the general prosperity and constantly increasing wealth of the country, the expansion of business, formation of new enterprises, and a disposition on the part of the public to discount the future, and to outright speculation. Many conservative investors who hitherto have shown a preference for high grade bonds and preferred stocks, have turned their attention more and more to common stocks and in their purchases of such stocks have shown a disposition to disregard immediate income returns, and to pin their faith upon the intrinsic values expected to materialize in the more or less distant future. At the same time, there is no denying the fact that a strong speculative spirit has become manifest and the spectacular advances in the market during the past eighteen months have attracted many marginal purchasers of stocks who have no intention of paying in full and holding them for investment, but hope to sell quickly at a substantial profit. These developments have called for the use of funds in Stock Market transactions in much greater volume than heretofore, and this demand for funds has brought about a sharp advance in the rates of interest offered. Another new factor is the investment trust. Scores of them have been created during the last two or three years and their purchasing power has been a strong stabilizing influence at times when the market has shown a tendency to decline.

The high interest rates paid for call money have had a pronounced effect upon the money market as a whole. Rates on the best grades of commercial paper have during the past eighteen months advanced more than 20% from 4½ to 5% to 6%. The rates on time collateral loans have risen in some financial centers up to 8 to 9%. Ordinarily the increased cost of credit would have had a depressing effect upon business generally, but, due to other favorable circumstances, business as a whole has thus far not been much affected by higher credit costs, except perhaps the building trades which, taking the country as a whole, have been slowing down.

The rediscount rates of the Federal Reserve Banks are no longer dominant. Quoting from an eminent authority, they are "grotesquely impotent and out of line." Rates on the best grades of commercial paper are now 5% to 6%, and prime bankers' acceptances are selling at 5% to 5½%. If these rates should be long maintained, the creation of new bills will be sharply curtailed and the acceptance business, to the development of which in this country so much care and attention has been devoted for many years past, will find its way back to its original habitat across the ocean.

Mr. Paul M. Warburg of New York, who was one of the original members of the Federal Reserve Board and was its Vice-Governor for two years, made some pertinent comments on existing conditions in his notable address to the stockholders of his bank at their annual meeting on March 7. I think it would be well to summarize some of the facts to which he calls attention in this address, such as the loss of control by the Federal Reserve System over the American money market, and his statement that no central banking system may safely permit its facilities to expand unless it is certain of its determination and ability to bring about contraction when circumstances require. In Mr. Warburg's opinion, the Federal Reserve System by pursuing a well conceived and far-sighted policy rose to a position of world leadership, but within a short span of a year it lost that leadership owing to its failure promptly and effectively to reverse the engines at the critical moment. The control then passed into the hands of Stock Exchange operators who have now for many months past governed the flow of money, not only in the United States, but in the principal markets of the world. Mr. Warburg points out that history, which has a painful way of repeating itself, has taught mankind that speculative over-expansion invariably ends in over-contraction and distress, and that while Stock Exchange excesses may be corrected by prompt and determined action, without affecting seriously the wider circle of general business, orgies of unrestrained speculation will lead to an ultimate collapse which will effect not only the speculators themselves but will also bring about a general depression involving the entire country. For the past six months or more we have had in effect a current bank rate of 7 or 8%. Mr. Warburg states that it is that rate which has directed a new flow of gold to our shores and which has exercised a decisive influence in the fashioning of our domestic rate structure. He states that "Procrastination in bringing such rediscount rates into a proper relation to actualities, hesitation in taking effectual means to reassert the Federal Reserve System's leadership, place a grave responsibility on those in charge of its administration. . . . That the country's banking system is tossing about today without its helm being under the control of its pilots gives cause for deep concern. Yet the fault does not seem to lie so much with the men in charge of it as with the structural defect of its administrative organization. The banking fraternity would be well advised to anticipate radical Congressional proposals by taking the lead in seeking the lines along which reform may be brought about."

While there is much in Mr. Warburg's statement which is worthy of serious consideration, I cannot follow him unreservedly in his views as to the structural defects of the administrative organization of the Federal Reserve System. In comparing the administration of the Federal Reserve System to the flight of an airship, he stresses the unrestricted authority of the captain of the airship who has power to give orders for landing according to his own judgment of what the circumstances demand, and states that had the captain's maneuvers been dependent upon the directions of 120 men, acting through twelve separate boards of directors, and operating subject to the review and determination of a central board of eight men, the ship would have been wrecked.

Mr. Warburg was originally an advocate of a central bank in this country and he was not at first a believer in the regional system. After he

found, however, that the regional system was inevitable, he offered many valuable and helpful suggestions, although he never wavered in his belief that the System should be composed of a small number of banks rather than the twelve which were actually established. I admit that the administrative machinery of the Federal Reserve System is somewhat complicated and that its successful operation calls for tact, firmness, and close co-operation on the part of those responsible for its policies and for the conduct of its operations, but I do not believe that it is lacking, potentially at least, in leadership clothed with ample authority.

By reason of my own experience as Governor of the Federal Reserve Board and as Governor of one of the Federal Reserve Banks, I think that I may claim to have some insight into the principal workings of the Federal Reserve System which, as you know, is composed of the Federal Reserve Board at Washington and the twelve Federal Reserve Banks. In my opinion, the Federal Reserve System actually is more nearly a central bank than some of the framers of the Federal Reserve Act, and perhaps Mr. Warburg himself, realize. While the Federal Reserve Board is not an operating body, it has plenary powers as far as system policies are concerned, and by reason of its authority to make regulations governing almost every transaction in which a Federal Reserve Bank can engage, it has practical control over the operations of the Federal Reserve Banks. In the matter of discount rates, no question has ever been raised as to the necessity of the Board's concurrence before a rate established by the directors of a Federal Reserve Bank can become effective; nor has the Board itself, since the Chicago episode of eighteen months ago, ever disavowed the right which it asserted at that time to change the rate of a Federal Reserve Bank under its power of review and determination without the co-operation of the directors of the bank concerned. The Federal Reserve Act provides that the directors of a Federal Reserve Bank shall, subject to the provisions of law and the orders of the Federal Reserve Board, extend to each member bank such discounts, advancements and accommodations as may be safely and reasonably made with due regard to the claims and demands of other member banks. The Federal Reserve Board has the exclusive right to determine and define the character of paper eligible for discount within the meaning of the Act. It has power to call upon a Federal Reserve Bank at any time for additional security to protect Federal Reserve notes issued to it, and has the right also to grant in whole or in part, or to reject entirely the application of any Federal Reserve Bank for Federal Reserve Notes. With the consent, or upon the order and direction of the Federal Reserve Board and under regulations to be prescribed by said Board, Federal Reserve Banks may open and maintain accounts in foreign countries. The Federal Reserve Board may permit, or upon the affirmative vote of at least five members, may require Federal Reserve Banks to rediscount paper for other Federal Reserve Banks at rates of interest to be fixed by the Board. Any compensation which may be provided by the Board of Directors of Federal Reserve Banks for directors, officers or employees, shall be subject to the approval of the Federal Reserve Board, which body is also empowered to exercise general supervision over the Federal Reserve Banks. Finally, in addition to the Board's power to suspend or remove any officer or director of any Federal Reserve Bank, the only qualification being that the cause of such removal shall be forthwith communicated by the Federal Reserve Board to the removed officer or director and to the Federal Reserve Bank concerned, the Board has authority also to suspend for the violation of any of the provisions of the Federal Reserve Act (and by implication, perhaps for the disregard of any regulation made by the Board) the operations of any Federal Reserve Bank, to take possession thereof, administer the same during the period of suspension and when deemed advisable, to liquidate or reorganize such bank. These are certainly very broad powers. Some of them have never been exercised and probably never will be. It is inconceivable that Congress would be willing to give the Board any additional powers over the Federal Reserve Banks, and, in fact, it is difficult to see what additional powers could be given without wiping out entirely the basis for a regional system.

It is evident from statements which have been issued recently by the Federal Reserve Board and particularly from an avowal made by Governor Young in his Cincinnati address a short time ago, that the Board is reluctant to agree to any further increase in Federal Reserve discount rates. The paragraph in Section 14 of the Federal Reserve Act which gives the Federal Reserve Banks power "to establish from time to time, subject to review and determination of the Federal Reserve Board, rates of discount to be charged by the Federal Reserve Banks for each class of paper, which shall be fixed with a view of accommodating commerce and business," contains a definite mandate—the rate shall be fixed with a view of accommodating commerce and business. The reluctance of the Federal Reserve Board to agree to an advance in rate must be due to a belief that a higher rate would be harmful to commerce and business, and at the same time would have little if any effect upon speculative activities. The Board has, I think, made it plain in its statements that it is not concerned with stock market activities as such, nor has it any disposition to assume authority to interfere with the loan practices of member banks so long as they do not involve the Federal Reserve Banks. The Board feels, however, that it has a grave responsibility in cases where there is evidence that member banks are maintaining speculative security loans with the aid of Federal reserve credit. The Board has stated that in its opinion the Federal Reserve Act does not contemplate the use of the resources of the Federal Reserve Banks for the creation or extension of speculative credit and that when member banks are maintaining speculative security loans with the aid of Federal reserve credit, the Federal Reserve Bank becomes either a contributing or sustaining factor in the current volume of speculative security credit, which is not in harmony with the intent of the Federal Reserve Act nor conducive to the wholesome operation of the banking and credit system of the country. In fact, as Senator Glass pointed out a short time ago, the Federal Reserve Act in the paragraph of Section 13 which defines the kinds of paper which Federal Reserve Banks may discount, expressly prohibits any definition of eligible paper by the Federal Reserve Board which would include notes, drafts or bills covering merely investments or used or drawn for the purpose of carrying or trading in stocks, bonds and other investment securities, except bonds or notes of the Government of the United States. Thus even the legitimate and necessary trading in stocks and bonds for purposes doubtless sound and productive was barred as a basis for rediscount.

The issue, therefore, at the present time is not so much as to the merits or demerits of speculation, but rather as to the drawing, through indirect methods, of Federal reserve credit into channels which are forbidden in express terms by the Federal Reserve Act, the plain intent of which was to serve the industrial, commercial and agricultural interests of the country. The consolidated statement of the twelve Federal Reserve Banks as of April 10, 1929, shows that loans and advances to member banks are 345 million dollars greater than on April 11, 1928. While this may be due to the reduction in the Federal Reserve Banks' holdings of bills and

Government obligations, yet there are indications that a large amount of Federal reserve credit is still being used indirectly in carrying investments or in promoting speculation. This is a situation with which the Federal Reserve Board has not only a legal right but an imperative duty to concern itself. Opinions differ as to the best means of correcting this situation. There are some who believe that the corrective lies in an advance in the Federal reserve discount rates and, if necessary, in successive advances. There are others who believe that such advance would seriously affect those who are engaged in the production and distribution of goods and commodities, and that higher rates would have no effect upon speculation until they had first brought about a sharp recession in business. From the statements which have been made by the Federal Reserve Board, it is evident that that body is in the latter category. As Governor Young has stated publicly that rates would be advanced only as a last resort, it is evident that the Board desires the Federal Reserve Banks to use all the arts of persuasion and, if necessary, perhaps to exert pressure upon the member banks to induce them to pay off their obligations to the Federal Reserve Banks by calling such part of their demand and collateral loans as may be necessary to liquidate such indebtedness before making any further advances of that kind.

About a month ago, the Federal Reserve Bank of Boston sent a letter to all its member banks asking for their voluntary co-operation in carrying out the views of the Federal Reserve Board. The letter was well received, the attitude of the banks has been very friendly, and the immediate results were satisfactory but the improved reserve position of the Boston bank, and no doubt of several of the other Reserve Banks, has been due mainly to the payment of bankers' acceptances held and to the limited buying of new acceptances to take place of those maturing. Many banks have pointed out that it is very difficult to decline to make loans secured by good collateral to regular customers even where it seemed probable that the proceeds would be used for speculative or investment purposes because, in many cases, loss of deposits and good will would follow a refusal. No doubt there would be cases, if a Federal Reserve Bank should undertake to bring pressure upon a member bank for the payment of its obligations, where the member bank would prefer to call some commercial loans rather than collateral loans. Some member banks have stated frankly that they have more collateral loans than they would like but that the same sense of compulsion which induced them to make the loans makes them reluctant to call them, and that they would find it easier to control the situation in their respective localities if the Federal Reserve Bank's discount rate more closely followed the market rate. The situation, however, as far as the Federal Reserve Banks are concerned, is not an urgent one. Their position is incomparably better than was the case in the fall of the year 1919 and throughout the year 1920, and in some respects is better than a year ago. The total holdings of gold by the Federal Reserve Banks on April 10 1929 amounted to \$2,774,000,000 as against \$2,748,000,000 on April 11, 1928, and the average reserve percentage of the twelve banks combined was 73.8% on April 10 1929 as against 71.6% on April 11 1928.

It seems to be the consensus of opinion in the financial reviews I have noticed in the press, that the Federal Reserve Board is trying to make credit expensive for speculators and as cheap as possible for what is called legitimate business. This reminds me of a small boy whom I once knew who, after cutting his finger with a knife which his mother had given him, wrote a letter to Santa Claus asking for a knife which could cut sticks and not cut fingers. Perhaps the Federal Reserve Board will in due course be able to bring about conditions which will reduce the cost of credit to business. Let us hope so, and in the meantime, I would suggest that much of the current criticism of the Board, as well as criticism in the past, is ill-advised and not well founded. The Board is not actuated by any sinister motives, it is watching the situation closely and has far greater knowledge of all the conditions and cross currents which have a bearing upon the present situation than most of its critics have. Few of these critics make any constructive suggestions and many of them, judging from their utterances, are densely ignorant of the provisions of the Federal Reserve Act.

Some of the Federal Reserve Banks no doubt find themselves embarrassed at times in maintaining discount rates which are so much below the level of acceptance rates and commercial paper rates, but, after all, the ultimate responsibility lies upon the Federal Reserve Board and it is the duty of the Reserve Banks to carry out as best they can the policies of the Board which in the circumstances involves the close co-operation of the member banks. If by continuation of its present policies, the Board should finally succeed in accomplishing the objects it has in view; to wit; the restoration of a lower level of interest rates, an orderly readjustment of credit and the conservation of the bank reserves of the country, the result will be taken as a matter of course and the Board will be accorded little if any of the credit to which it would justly be entitled. If, on the other hand, general interest rates should continue to advance, prices of bonds still further to decline, and stock market excesses should finally culminate in a smash which would injure business generally, all the responsibility which the Board feels that it has in the existing circumstances will be voted to it unanimously by the general public, and the Board will be the storm center of censure and abuse. The banks of the country are vitally concerned in the outcome. Generally speaking they have lost deposits because of withdrawal of funds by investors who have been buying stocks on a low income basis in anticipation of future advances in price, as well as by withdrawals by other depositors of a speculative turn of mind who have been using funds as margins on stocks which they never intend to own outright. The banks have felt obliged also to make large loans on collateral which loans perhaps are amply secured but which, nevertheless, are not liquid loans for the reason that the banks feel obliged, for fear of loss of business and good will, to carry them at the borrower's convenience. While most of the member banks are not permitted by law to invest in stocks, they have in the aggregate, large investments in bonds. Existing high rates for money have reduced materially the market value of bonds, and if any substantial number of banks should undertake at the present time to dispose of bonds which they have been carrying as investments, they would suffer a tremendous loss. This observation applies also to the great insurance companies. In their own interest, holders of bonds should co-operate in an effort to bring about a lower level of interest rates.

While the country generally is prosperous, it should be borne in mind that bank loans on stocks and securities during the past eighteen months have increased at a rate entirely out of proportion to the growth of industry. Another factor in the situation which should not be forgotten is that about two billion 700 million dollars, or more than one half of the total loans as reported by the New York Reserve Bank, are represented by funds belonging to individuals, firms and domestic corporations whose primary business is not that of money lending, who feel no responsibility whatever as to market stability, and who have no hesitation in calling

their loans whenever individual necessity or convenience may impel them to do so.

In ordinary circumstances the responsibility for meeting the requirements of the stock exchange falls principally upon the banks in New York City with which the brokers have active accounts, but it is clearly beyond the power of those banks to finance the large amounts now required. There are certain dates throughout the year when readjustments are necessary in order to provide for payments of interest and dividends, and the four outstanding dates are the first days of January, April, July and October. The readjustment is particularly heavy in January and July. During the latter part of last December "loans for others" were called to so great an extent that in order to prevent a serious reaction, the New York City banks felt called upon to increase their loans to brokers by several hundred million dollars which necessitated their borrowing about one half of the amount required from the Federal Reserve Bank. In the closing days of March, preparations were being made for April disbursements. Together with this, it seems that conditions in Chicago were such as to call for the transfer of about forty million dollars from New York to Chicago and the result was a severe stringency in the New York money market, which sent call rates up to 20% and brought about a sharp decline in stock quotations. It is possible that the action of some of the New York City banks in coming to the relief of the market by offering funds at from 16 to 20% averted a serious crisis. When these offerings were made, the call rate declined to 15%, the market recovered, and at the close the quotations on many stocks were higher than at the beginning of the day. What the situation will be at the end of June when preparations must be made for July 1st disbursements is a question which should be given consideration well in advance.

I referred at the beginning of my remarks to the fact that this country is now a creditor nation in a very large amount. Our credit balance, however, is made up generally of fixed investments and long term loans abroad. There are some who estimate that foreigners have in this country at least 2 billion dollars all of which can be withdrawn practically on demand. The high rates obtainable in stock market transactions have drawn large amounts of money from abroad and there are some who believe that foreigners are participating in call loans to the extent of perhaps 1 billion dollars.

At this point, I wish to call attention to some of the items which appear in the consolidated statement of the twelve Federal Reserve Banks as of April 10, 1929. The paid-in capital stock of the twelve Banks has increased since April 11, 1928 by more than 17 million dollars which reflects the large increase which has been made during the year in the capital and surplus of member banks. Member banks' reserve deposits show a loss in the twelve month period of more than 130 million dollars which indicates a decrease in member banks' deposits of more than 600 million dollars, and while the gold holdings have increased by 26 million dollars, and total earning assets have been reduced by 65 million 500 thousand dollars, the member banks' indebtedness as I have already pointed out, has increased by 345 million dollars. The improvement in the reserve position of the twelve Federal Reserve Banks has been due entirely to a reduction in the amount of bankers' acceptances and United States Government securities held by them. In the case of bankers' acceptances, this reduction has been 204 million dollars and in Government obligations 212 million dollars, a total reduction of 416 million dollars in these two items.

Whatever else may be said of the existing money and credits situation we will all agree, I think, that it is a most interesting one and that it is unique in the history of the country. Never before has there been so general an appetite for common stocks nor so widespread a spirit of speculation among all classes of people from capitalists down to janitors and chamber-maids. If this spirit should long continue without proper restraint, there may be disaster, but there are signs that the speculative fever is beginning to abate; and it should be remembered that while the Federal Reserve Board has expressed its reluctance to agree to an advance in Federal Reserve Bank discount rates—the great bugaboo of the speculator—the Board has never said that there would be no advance if other expedients fail to be effective. Eventually subjects other than stock fluctuations and brokers' loans will engage public attention. Congress has assembled in extra session; the progress which has been made in industry will continue; agriculture will come into its own; and there are many new developments looming up in the mists of the future such as irrigation and water power projects; the Great Lakes and St. Lawrence River waterway to the sea; a nine foot waterway from Chicago to the Gulf; Mississippi River flood control; and a Nicaraguan Canal. All of these will arouse great public interest, will call for large capital expenditures, and will employ labor in enormous volume, and they have not been overlooked in the establishment of the present level of stock quotations.

Abraham Lincoln said: "You can fool all the people some of the time and some of the people all the time, but you cannot fool all the people all the time." Paraphrasing this, may I suggest that in the forum of public interest the stock market may occupy the center of the stage some of the time and have a less conspicuous place on the stage all the time, but it cannot occupy the center of the stage all the time. Sooner or later, and in my opinion sooner rather than later, the American people will lose much of their present interest in speculative transactions, and will find other outlets for their thoughts, their energies and their capital.

Resolution of Representative Reid Calling for Inquiry Into Policies of Federal Reserve Board—Views of Representative Block and Others.

An inquiry into "the effect, enforcement, administration, interpretation and practice of the Federal Reserve Act by the Federal Reserve Board," and an investigation into the policy or policies of the Board are called for in a resolution introduced in the House on Apr. 17 by Representative Frank R. Reid (Republican) of Illinois. The resolution directs that the inquiry be undertaken by a select committee of the House. According to a dispatch from Washington, Apr. 18 to the "Times" Mr. Reid is opposed to an investigation of the Federal Reserve Board and its policies by the House Banking and Currency Committee. The dispatch added:

He believes that a special committee should be created for the purpose as provided by his resolution, and that the inquiry should be authorized

without delay. His resolution has been referred to the Rules Committee, of which Representative Snell of New York is Chairman. It said that Mr. Reid will ask for an early hearing on his measure. The Rules Committee is one of three House committees now functioning.

Whatever action may be taken by the House, it seems certain that the Senate Banking and Currency Committee will undertake an inquiry.

In giving a statement made by Representative Reid bearing on his resolution, the Washington correspondent of the "Evening World" under date of Apr. 16 (the day before the introduction of the resolution) said:

He (Representative Reid) proposes to call as witnesses officials of the Reserve Board and leading American financiers, including Charles E. Mitchell, W. C. Durant and Paul M. Warburg.

The Reid resolution will provide for investigation of four principal phases of Federal Reserve activities:

1. Undue influence of foreign banking and financial conditions in the formulation of Federal Reserve policies during recent years.
2. Causes of the export of more than \$500,000,000 in gold from the United States in the last two years.
3. Relations of the Federal Reserve System to the International Reparations Bank, proposed by Owen D. Young as a medium for handling the payment of German reparations, stabilizing foreign exchange and controlling the flow of gold throughout the world.
4. Commercial and economic effects of the Reserve Board's attempts to curb the use of credit for speculative purposes which, it is alleged, have produced excessive rates of interest for call loans and thus tended to withdraw credit from the interior of the country and to restrict its availability for ordinary business purposes.

"Investigation will disclose," Mr. Reid said, "that during recent years the policy of the Federal Reserve System has been controlled to an ever-increasing extent by consideration for European conditions."

Alleges Foreign Control.

It will show that the Reserve Board maintained artificially low rates of interest during 1927 and a part of 1928 as a result of a secret agreement entered into with representatives of the central banks of England, France and Germany. It will show that the Reserve Board attempted to coerce the Federal Reserve Bank of Chicago into maintaining a rate of discount which was not justified by economic financial conditions existing in that district. It will reveal that enormous credits of hundreds of millions of dollars have been at the disposal of the Bank of England and other European banks upon terms which have never been fully disclosed to the American people.

If my information is correct, arrangements have already been made for the Reserve Bank of New York to act as the American agent for the proposed International Reparations Bank, which is now being created in Europe.

One of the representatives of the New York bank has recently returned from conferences in Europe with Owen D. Young, who is regarded as the father of the reparations bank and, I am informed, has made public statements to that effect. If this plan is permitted to go through, it would appear to be inevitable that our American Reserve System would become a part of the Continental financial system and the rates paid on all agricultural and commercial loans in the United States would be determined, not by the soundness of our economic conditions, but by the unsoundness of the financial structure of Europe.

The committee should, in my opinion, ascertain what conferences have been held by the Federal Reserve Board or the representatives of any of the Federal Reserve banks with European financiers for the purpose of assisting the carrying out of fiscal policies of European Governments or placing the credit of the financial system of the United States at the disposal of European Governments or financiers.

Sees Deals with Europe.

We know that representatives of the European banks have been in the United States almost constantly during the last few years. We know that they have conferred with various officials of the Federal Reserve System. We know that representatives of the Federal Reserve System have been in Europe from time to time and have repeatedly conferred with European financiers. But we now know nothing authoritatively regarding the purposes of these conferences or their results.

"The committee should, in my opinion, summon the principal officials of the Federal Reserve System as well as the leading financiers of the United States and secure a definite, concrete understanding of the policies and activities of the system during recent years."

"It should call Andrew W. Mellon, Chairman and ex-officio member of the Reserve Board, and Roy A. Young, its governor. It should summon Gates W. McGarragh and George L. Harrison, the Chairman and governor of the New York Reserve Bank. It should call also Charles E. Mitchell, President of the National City Bank; W. C. Durant, Paul M. Warburg and other leading critics of Federal Reserve policies."

"If my resolution is adopted, I shall insist that the investigation shall not be perfunctory, but shall be a thorough probe of the activities and policies of the Federal Reserve System during the ten years which have followed the World War. The American people are entitled to know not only what has been done by the Reserve System in relation to domestic and foreign finance, but also to have a clear explanation of the reasons for such action."

In its advices from Washington Apr. 17 the New York "Times" stated:

The presenting of the Reid resolution followed a speech by Representative Black, Democrat, of New York, who attacked the Federal Reserve Board, asserting it had no direct power to curtail the volume of credit or apportion it sectionally or industrially.

Broad Question Opened Up.

A warning was uttered by Mr. Wingo that the House should proceed slowly with respect to credit conditions and no step be taken without careful investigation.

Meanwhile it was made known that Senator Glass, Democrat, of Virginia, a former Secretary of the Treasury, is proceeding with the drafting of the bills in amendment of the Federal Reserve act which he decided to introduce some weeks ago when announcement was made by the Reserve Board of the policy that it had adopted in an effort to curb speculation in the stock market.

Further, it was indicated pretty broadly by some House leaders that the administration was hopeful that neither the Senate nor the House would act now to initiate an inquiry into the Federal Reserve Board, in the belief that the "orderly adjustment" of credit sought by the Board could be accomplished in due time and brought about without untoward effects.

Black's Criticism of Board.

The speech of Representative Black, criticizing the credit policy of the Federal Reserve Board with reference to stock market operations, had

been prepared in advance. With the presenting of the Reid resolution it became a part of the general debate on the subject, which was only cut off at 1:20 P. M. by the motion for adjournment by Majority Leader Tilson.

Mr. Black said that the present extraordinary volume of call loans was not so much the result of speculation as due to the increase in brokers' borrowings in the call market to hold new stock issues which eventually were sold to the public in the regular manner.

"The Federal Reserve Board," he said, "has injected a new and unwelcome factor in the investment outlook. This factor is its own possible arbitrary actions, either by public clamor, fear, propaganda, unwarranted increase in rediscount rates or punitive deflation of currency."

"Clothed with jurisdiction over credit" he continued, "the Federal Reserve Board has extended its operations to the field of capital, which under the Constitution is at the disposal of its proprietors, and the Government has no legal power to apportion it sectionally or industrially."

"The call loan market to large extent represents a surplus capital transforming itself into an active, energized working capital, reproducing additional capital and wealth for the country."

"The Stock Exchange has served the country efficiently. It is the nerve center of the country's finances. There is a psychological element contributing to investment activities. The Government is within its province to furnish facts to investors, but the Government has to answer if, by injudicious circulation of opinion, it affects the business security of the country."

"Those who advocate the Government's stepping into the Stock Exchange propose that the Government shall enter into all business. This is not the theory of our democracy. It is far from being a dogma of the present dominant political party."

Representative Reid agreed with Mr. Black that the present situation did not justify Governmental interference.

"The present policy of the Reserve Board," he asserted, "is wholly unnecessary in view of the sound financing situation in the United States."

"The American people are entitled to know not only what has been done by the Reserve System in relation to domestic and foreign finance, but also to have a clear explanation of the reasons for such action. The people of the Middle West are thoroughly aroused, because there was a healthy prosperity in the commercial world, which seems to have been jolted by the action of the Federal Reserve Board."

"Many of the people believe that the board's action was more in the interests of a few capitalists than for the general good of the common people."

Luce Raises Whole Question.

Mr. Luce stated that it would be well for Congress to consider that the discussion raised would probably determine whether the Federal Reserve Board continued in existence.

"One purpose in creating the Federal Reserve System," he said, "was to lessen fluctuations in business, the inflation and deflation which time and again had wrought great havoc."

"If you read carefully the discussion that is in progress in the press, the statements of eminent financiers, you will find they are of two classes. One group says it is not the function of the board to give thought to fluctuations of business. The other says this is the basic reason for the creation of the Federal Reserve Board."

"It would not be right that the words that have been spoken should go to the country without accompanying them with a statement calling attention to the fact that the attack is against the very purpose of the board; that if this attack succeeds, its legitimate results ought to be the abolition of the Board; that the very existence of the Board is at stake, and, therefore, that the reasons for its existence should be recalled and that the present situation should be studied with the determination to find, if we can, whether it was wise to create the Board and whether its continuance should be insured."

Mr. Strong said he thought the powers of the Federal Reserve System were properly directed to the stabilization of the purchasing power of money. In relation to commodities, he asserted, the power of the Reserve System to adjust the currency circulation and the discount rate to the trend of prices was used "for four or five years and we have a fairly stable price level to-day."

Shall that be continued or shall we go off and try to stabilize the price level of other countries? Shall we try to stabilize the stock market? Or shall we direct the Federal Reserve Board, through the use of its powers, to stabilize the purchasing power of the American dollar? That is the point I have in mind.

In urging a "safe and sane" study of the operations of the Reserve Board to determine what changes, if any, should be made in the law or in the direction of the policy of the board, Representative Wingo said:

"You may criticize the international bankers of New York who are undertaking to finance international trade, but I am not going to do it until I find that they are doing wrong. This is another case where you'll be damned if you do and be damned if you don't."

Mr. Wingo said that the credit mechanism of the country was a delicate structure and no attempt should be made by Congress to effect changes in it without careful deliberation.

He proposed that the House create a committee not to exceed five members to study every aspect of the Federal Reserve System and its policies. This inquiry, he asserted, should be conducted in a constructive spirit and devoid of political considerations.

From the Washington account to the New York "Journal of Commerce" Apr. 18, we take the following regarding the Reid resolution:

The Rules Committee, one of the four in the House now functioning, may bring out a report in favor of the investigation, if so disposed, indicating its preference for an inquiry by a special committee or by the House Banking and Currency Committee. The Banking and Currency Committee is not yet organized, although its organization could be arranged at any time by House leaders.

Backing up his proposal, Reid disclosed that he had received hundreds of letters from farmers in the Mid-West urging the investigation. He thought this would give weight to his request that the Rules Committee make a prompt report on the resolution.

Eventually, either at the especial session or in December, House leaders considered it probable that the Senate Banking and Currency Committee would undertake an inquiry somewhat along the lines proposed in the Reid resolution. Senator Capper (Rep.) of Kansas, some days before the session opened, called attention to complaints from the agricultural West against the "wild orgy" of speculation in Wall St.

This speculation, according to Capper, had absorbed \$15,000,000,000 in credit. That, he considered, developed a situation that should have the attention of Congress. Capper contended that money had become so "tight" in the West that action should be taken to liquidate brokers' loans that agriculture and industries of the Mid-West could be provided with the necessary credit.

Government obligations, yet there are indications that a large amount of Federal reserve credit is still being used indirectly in carrying investments or in promoting speculation. This is a situation with which the Federal Reserve Board has not only a legal right but an imperative duty to concern itself. Opinions differ as to the best means of correcting this situation. There are some who believe that the corrective lies in an advance in the Federal reserve discount rates and, if necessary, in successive advances. There are others who believe that such advance would seriously affect those who are engaged in the production and distribution of goods and commodities, and that higher rates would have no effect upon speculation until they had first brought about a sharp recession in business. From the statements which have been made by the Federal Reserve Board, it is evident that that body is in the latter category. As Governor Young has stated publicly that rates would be advanced only as a last resort, it is evident that the Board desires the Federal Reserve Banks to use all the arts of persuasion and, if necessary, perhaps to exert pressure upon the member banks to induce them to pay off their obligations to the Federal Reserve Banks by calling such part of their demand and collateral loans as may be necessary to liquidate such indebtedness before making any further advances of that kind.

About a month ago, the Federal Reserve Bank of Boston sent a letter to all its member banks asking for their voluntary co-operation in carrying out the views of the Federal Reserve Board. The letter was well received, the attitude of the banks has been very friendly, and the immediate results were satisfactory but the improved reserve position of the Boston bank, and no doubt of several of the other Reserve Banks, has been due mainly to the payment of bankers' acceptances held and to the limited buying of new acceptances to take place of those maturing. Many banks have pointed out that it is very difficult to decline to make loans secured by good collateral to regular customers even where it seemed probable that the proceeds would be used for speculative or investment purposes because, in many cases, loss of deposits and good will would follow a refusal. No doubt there would be cases, if a Federal Reserve Bank should undertake to bring pressure upon a member bank for the payment of its obligations, where the member bank would prefer to call some commercial loans rather than collateral loans. Some member banks have stated frankly that they have more collateral loans than they would like but that the same sense of compulsion which induced them to make the loans makes them reluctant to call them, and that they would find it easier to control the situation in their respective localities if the Federal Reserve Bank's discount rate more closely followed the market rate. The situation, however, as far as the Federal Reserve Banks are concerned, is not an urgent one. Their position is incomparably better than was the case in the fall of the year 1919 and throughout the year 1920, and in some respects is better than a year ago. The total holdings of gold by the Federal Reserve Banks on April 10 1929 amounted to \$2,774,000,000 as against \$2,748,000,000 on April 11, 1928, and the average reserve percentage of the twelve banks combined was 73.8% on April 10 1929 as against 71.6% on April 11 1928.

It seems to be the consensus of opinion in the financial reviews I have noticed in the press, that the Federal Reserve Board is trying to make credit expensive for speculators and as cheap as possible for what is called legitimate business. This reminds me of a small boy whom I once knew who, after cutting his finger with a knife which his mother had given him, wrote a letter to Santa Claus asking for a knife which could cut sticks and not cut fingers. Perhaps the Federal Reserve Board will in due course be able to bring about conditions which will reduce the cost of credit to business. Let us hope so, and in the meantime, I would suggest that much of the current criticism of the Board, as well as criticism in the past, is ill-advised and not well founded. The Board is not actuated by any sinister motives, it is watching the situation closely and has far greater knowledge of all the conditions and cross currents which have a bearing upon the present situation than most of its critics have. Few of these critics make any constructive suggestions and many of them, judging from their utterances, are densely ignorant of the provisions of the Federal Reserve Act.

Some of the Federal Reserve Banks no doubt find themselves embarrassed at times in maintaining discount rates which are so much below the level of acceptance rates and commercial paper rates, but, after all, the ultimate responsibility lies upon the Federal Reserve Board and it is the duty of the Reserve Banks to carry out as best they can the policies of the Board which in the circumstances involves the close co-operation of the member banks. If by continuation of its present policies, the Board should finally succeed in accomplishing the objects it has in view; to wit; the restoration of a lower level of interest rates, an orderly readjustment of credit and the conservation of the bank reserves of the country, the result will be taken as a matter of course and the Board will be accorded little if any of the credit to which it would justly be entitled. If, on the other hand, general interest rates should continue to advance, prices of bonds still further to decline, and stock market excesses should finally culminate in a smash which would injure business generally, all the responsibility which the Board feels that it has in the existing circumstances will be voted to it unanimously by the general public, and the Board will be the storm center of censure and abuse. The banks of the country are vitally concerned in the outcome. Generally speaking they have lost deposits because of withdrawal of funds by investors who have been buying stocks on a low income basis in anticipation of future advances in price, as well as by withdrawals by other depositors of a speculative turn of mind who have been using funds as margins on stocks which they never intend to own outright. The banks have felt obliged also to make large loans on collateral which loans perhaps are amply secured but which, nevertheless, are not liquid loans for the reason that the banks feel obliged, for fear of loss of business and good will, to carry them at the borrower's convenience. While most of the member banks are not permitted by law to invest in stocks, they have in the aggregate, large investments in bonds. Existing high rates for money have reduced materially the market value of bonds, and if any substantial number of banks should undertake at the present time to dispose of bonds which they have been carrying as investments, they would suffer a tremendous loss. This observation applies also to the great insurance companies. In their own interest, holders of bonds should co-operate in an effort to bring about a lower level of interest rates.

While the country generally is prosperous, it should be borne in mind that bank loans on stocks and securities during the past eighteen months have increased at a rate entirely out of proportion to the growth of industry. Another factor in the situation which should not be forgotten is that about two billion 700 million dollars, or more than one half of the total loans as reported by the New York Reserve Bank, are represented by funds belonging to individuals, firms and domestic corporations whose primary business is not that of money lending, who feel no responsibility whatever as to market stability, and who have no hesitation in calling

their loans whenever individual necessity or convenience may impel them to do so.

In ordinary circumstances the responsibility for meeting the requirements of the stock exchange falls principally upon the banks in New York City with which the brokers have active accounts, but it is clearly beyond the power of those banks to finance the large amounts now required. There are certain dates throughout the year when readjustments are necessary in order to provide for payments of interest and dividends, and the four outstanding dates are the first days of January, April, July and October. The readjustment is particularly heavy in January and July. During the latter part of last December "loans for others" were called to so great an extent that in order to prevent a serious reaction, the New York City banks felt called upon to increase their loans to brokers by several hundred million dollars which necessitated their borrowing about one half of the amount required from the Federal Reserve Bank. In the closing days of March, preparations were being made for April disbursements. Together with this, it seems that conditions in Chicago were such as to call for the transfer of about forty million dollars from New York to Chicago and the result was a severe stringency in the New York money market, which sent call rates up to 20% and brought about a sharp decline in stock quotations. It is possible that the action of some of the New York City banks in coming to the relief of the market by offering funds at from 16 to 20% averted a serious crisis. When these offerings were made, the call rate declined to 15%, the market recovered, and at the close the quotations on many stocks were higher than at the beginning of the day. What the situation will be at the end of June when preparations must be made for July 1st disbursements is a question which should be given consideration well in advance.

I referred at the beginning of my remarks to the fact that this country is now a creditor nation in a very large amount. Our credit balance, however, is made up generally of fixed investments and long term loans abroad. There are some who estimate that foreigners have in this country at least 2 billion dollars all of which can be withdrawn practically on demand. The high rates obtainable in stock market transactions have drawn large amounts of money from abroad and there are some who believe that foreigners are participating in call loans to the extent of perhaps 1 billion dollars.

At this point, I wish to call attention to some of the items which appear in the consolidated statement of the twelve Federal Reserve Banks as of April 10, 1929. The paid-in capital stock of the twelve Banks has increased since April 11, 1928 by more than 17 million dollars which reflects the large increase which has been made during the year in the capital and surplus of member banks. Member banks' reserve deposits show a loss in the twelve month period of more than 130 million dollars which indicates a decrease in member banks' deposits of more than 600 million dollars, and while the gold holdings have increased by 26 million dollars, and total earning assets have been reduced by 65 million 500 thousand dollars, the member banks' indebtedness as I have already pointed out, has increased by 345 million dollars. The improvement in the reserve position of the twelve Federal Reserve Banks has been due entirely to a reduction in the amount of bankers' acceptances and United States Government securities held by them. In the case of bankers' acceptances, this reduction has been 204 million dollars and in Government obligations 212 million dollars, a total reduction of 416 million dollars in these two items.

Whatever else may be said of the existing money and credits situation we will all agree, I think, that it is a most interesting one and that it is unique in the history of the country. Never before has there been so general an appetite for common stocks nor so widespread a spirit of speculation among all classes of people from capitalists down to janitors and chamber-maids. If this spirit should long continue without proper restraint, there may be disaster, but there are signs that the speculative fever is beginning to abate; and it should be remembered that while the Federal Reserve Board has expressed its reluctance to agree to an advance in Federal Reserve Bank discount rates—the great bugaboo of the speculator—the Board has never said that there would be no advance if other expedients fail to be effective. Eventually subjects other than stock fluctuations and brokers' loans will engage public attention. Congress has assembled in extra session; the progress which has been made in industry will continue; agriculture will come into its own; and there are many new developments looming up in the mists of the future such as irrigation and water power projects; the Great Lakes and St. Lawrence River waterway to the sea; a nine foot waterway from Chicago to the Gulf; Mississippi River flood control; and a Nicaraguan Canal. All of these will arouse great public interest, will call for large capital expenditures, and will employ labor in enormous volume, and they have not been overlooked in the establishment of the present level of stock quotations.

Abraham Lincoln said: "You can fool all the people some of the time and some of the people all the time, but you cannot fool all the people all the time." Paraphrasing this, may I suggest that in the forum of public interest the stock market may occupy the center of the stage some of the time and have a less conspicuous place on the stage all the time, but it cannot occupy the center of the stage all the time. Sooner or later, and in my opinion sooner rather than later, the American people will lose much of their present interest in speculative transactions, and will find other outlets for their thoughts, their energies and their capital.

Resolution of Representative Reid Calling for Inquiry Into Policies of Federal Reserve Board—Views of Representative Block and Others.

An inquiry into "the effect, enforcement, administration, interpretation and practice of the Federal Reserve Act by the Federal Reserve Board," and an investigation into the policy or policies of the Board are called for in a resolution introduced in the House on Apr. 17 by Representative Frank R. Reid (Republican) of Illinois. The resolution directs that the inquiry be undertaken by a select committee of the House. According to a dispatch from Washington, Apr. 18 to the "Times" Mr. Reid is opposed to an investigation of the Federal Reserve Board and its policies by the House Banking and Currency Committee. The dispatch added:

He believes that a special committee should be created for the purpose as provided by his resolution, and that the inquiry should be authorized

without delay. His resolution has been referred to the Rules Committee, of which Representative Snell of New York is Chairman. It said that Mr. Reid will ask for an early hearing on his measure. The Rules Committee is one of three House committees now functioning.

Whatever action may be taken by the House, it seems certain that the Senate Banking and Currency Committee will undertake an inquiry.

In giving a statement made by Representative Reid bearing on his resolution, the Washington correspondent of the "Evening World" under date of Apr. 16 (the day before the introduction of the resolution) said:

He (Representative Reid) proposes to call as witnesses officials of the Reserve Board and leading American financiers, including Charles E. Mitchell, W. C. Durant and Paul M. Warburg.

The Reid resolution will provide for investigation of four principal phases of Federal Reserve activities:

1. Undue influence of foreign banking and financial conditions in the formulation of Federal Reserve policies during recent years.
2. Causes of the export of more than \$500,000,000 in gold from the United States in the last two years.
3. Relations of the Federal Reserve System to the International Reparations Bank, proposed by Owen D. Young as a medium for handling the payment of German reparations, stabilizing foreign exchange and controlling the flow of gold throughout the world.
4. Commercial and economic effects of the Reserve Board's attempts to curb the use of credit for speculative purposes which, it is alleged, have produced excessive rates of interest for call loans and thus tended to withdraw credit from the interior of the country and to restrict its availability for ordinary business purposes.

"Investigation will disclose," Mr. Reid said, "that during recent years the policy of the Federal Reserve System has been controlled to an ever-increasing extent by consideration for European conditions.

Alleges Foreign Control.

It will show that the Reserve Board maintained artificially low rates of interest during 1927 and a part of 1928 as a result of a secret agreement entered into with representatives of the central banks of England, France and Germany. It will show that the Reserve Board attempted to coerce the Federal Reserve Bank of Chicago into maintaining a rate of discount which was not justified by economic financial conditions existing in that district. It will reveal that enormous credits of hundreds of millions of dollars have been at the disposal of the Bank of England and other European banks upon terms which have never been fully disclosed to the American people.

If my information is correct, arrangements have already been made for the Reserve Bank of New York to act as the American agent for the proposed International Reparations Bank, which is now being created in Europe.

One of the representatives of the New York bank has recently returned from conferences in Europe with Owen D. Young, who is regarded as the father of the reparations bank and, I am informed, has made public statements to that effect. If this plan is permitted to go through, it would appear to be inevitable that our American Reserve System would become a part of the Continental financial system and the rates paid on all agricultural and commercial loans in the United States would be determined, not by the soundness of our economic conditions, but by the unsoundness of the financial structure of Europe.

The committee should, in my opinion, ascertain what conferences have been held by the Federal Reserve Board or the representatives of any of the Federal Reserve banks with European financiers for the purpose of assisting the carrying out of fiscal policies of European Governments or placing the credit of the financial system of the United States at the disposal of European Governments or financiers.

Sees Deals with Europe.

We know that representatives of the European banks have been in the United States almost constantly during the last few years. We know that they have conferred with various officials of the Federal Reserve System. We know that representatives of the Federal Reserve System have been in Europe from time to time and have repeatedly conferred with European financiers. But we now nothing authoritatively regarding the purposes of these conferences or their results.

"The committee should, in my opinion, summon the principal officials of the Federal Reserve System as well as the leading financiers of the United States and secure a definite, concrete understanding of the policies and activities of the system during recent years.

"It should call Andrew W. Mellon, Chairman and ex-officio member of the Reserve Board, and Roy A. Young, its governor. It should summon Gates W. McGarragh and George L. Harrison, the Chairman and governor of the New York Reserve Bank. It should call also Charles E. Mitchell, President of the National City Bank; W. C. Durant, Paul M. Warburg and other leading critics of Federal Reserve policies.

"If my resolution is adopted, I shall insist that the investigation shall not be perfunctory, but shall be a thorough probe of the activities and policies of the Federal Reserve System during the ten years which have followed the World War. The American people are entitled to know not only what has been done by the Reserve System in relation to domestic and foreign finance, but also to have a clear explanation of the reasons for such action."

In its advices from Washington Apr. 17 the New York "Times" stated:

The presenting of the Reid resolution followed a speech by Representative Black, Democrat, of New York, who attacked the Federal Reserve Board, asserting it had no direct power to curtail the volume of credit or apportion it sectionally or industrially.

Broad Question Opened Up.

A warning was uttered by Mr. Wingo that the House should proceed slowly with respect to credit conditions and no step be taken without careful investigation.

Meanwhile it was made known that Senator Glass, Democrat, of Virginia, a former Secretary of the Treasury, is proceeding with the drafting of the bills in amendment of the Federal Reserve act which he decided to introduce some weeks ago when announcement was made by the Reserve Board of the policy that it had adopted in an effort to curb speculation in the stock market.

Further, it was indicated pretty broadly by some House leaders that the administration was hopeful that neither the Senate nor the House would act now to initiate an inquiry into the Federal Reserve Board, in the belief that the "orderly adjustment" of credit sought by the Board could be accomplished in due time and brought about without untoward effects.

Black's Criticism of Board.

The speech of Representative Black, criticizing the credit policy of the Federal Reserve Board with reference to stock market operations, had

been prepared in advance. With the presenting of the Reid resolution it became a part of the general debate on the subject, which was only cut off at 1:20 P. M. by the motion for adjournment by Majority Leader Tilson.

Mr. Black said that the present extraordinary volume of call loans was not so much the result of speculation as due to the increase in brokers' borrowings in the call market to hold new stock issues which eventually were sold to the public in the regular manner.

"The Federal Reserve Board," he said, "has injected a new and unwelcome factor in the investment outlook. This factor is its own possible arbitrary actions, either by public clamor, fear, propaganda, unwarranted increase in rediscount rates or punitive deflation of currency."

"Clothed with jurisdiction over credit" he continued, "the Federal Reserve Board has extended its operations to the field of capital, which under the Constitution is at the disposal of its proprietors, and the Government has no legal power to apportion it sectionally or industrially.

"The call loan market to large extent represents a surplus capital transforming itself into an active, energized working capital, reproducing additional capital and wealth for the country.

"The Stock Exchange has served the country efficiently. It is the nerve center of the country's finances. There is a psychological element contributing to investment activities. The Government is within its province to furnish facts to investors, but the Government has to answer if, by injudicious circulation of opinion, it affects the business security of the country.

"Those who advocate the Government's stepping into the Stock Exchange propose that the Government shall enter into all business. This is not the theory of our democracy. It is far from being a dogma of the present dominant political party."

Representative Reid agreed with Mr. Black that the present situation did not justify Governmental interference.

"The present policy of the Reserve Board," he asserted, "is wholly unnecessary in view of the sound financing situation in the United States."

"The American people are entitled to know not only what has been done by the Reserve System in relation to domestic and foreign finance, but also to have a clear explanation of the reasons for such action. The people of the Middle West are thoroughly aroused, because there was a healthy prosperity in the commercial world, which seems to have been jolted by the action of the Federal Reserve Board.

"Many of the people believe that the board's action was more in the interests of a few capitalists than for the general good of the common people."

Luce Raises Whole Question.

Mr. Luce stated that it would be well for Congress to consider that the discussion raised would probably determine whether the Federal Reserve Board continued in existence.

"One purpose in creating the Federal Reserve System," he said, "was to lessen fluctuations in business, the inflation and deflation which time and again had wrought great havoc.

"If you read carefully the discussion that is in progress in the press, the statements of eminent financiers, you will find they are of two classes. One group says it is not the function of the board to give thought to fluctuations of business. The other says this is the basic reason for the creation of the Federal Reserve Board.

"It would not be right that the words that have been spoken should go to the country without accompanying them with a statement calling attention to the fact that the attack is against the very purpose of the board; that if this attack succeeds, its legitimate results ought to be the abolition of the Board; that the very existence of the Board is at stake, and, therefore, that the reasons for its existence should be recalled and that the present situation should be studied with the determination to find, if we can, whether it was wise to create the Board and whether its continuance should be insured."

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Shall that be continued or shall we go off and try to stabilize the price level of other countries? Shall we try to stabilize the stock market? Or shall we direct the Federal Reserve Board, through the use of its powers, to stabilize the purchasing power of the American dollar? That is the point I have in mind.

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This speculation, according to Capper, had absorbed \$15,000,000,000 in credit. That, he considered, developed a situation that should have the attention of Congress. Capper contended that money had become so "tight" in the West that action should be taken to liquidate brokers' loans that agriculture and industries of the Mid-West could be provided with the necessary credit.

Generally speaking, House members were of open minds on the question the Reid resolution, although there was a tendency among leaders to feel that the resolution will not be adopted.

McFadden Favors Inquiry.

Strong support was given the resolution from members from the farm States because of complaints of money stringencies arising from the tremendous absorption of credit in Wall Street. Other members of the House felt that there should be a comprehensive study of the entire operation of the Reserve System, going into not only credit but all phases of banking.

Representative McFadden (Rep.) of Pennsylvania, Chairman of the Banking and Currency Committee, favors authorization to his committee for an inquiry into the system. He proposed this at the last session of Congress, but leaders refused to concur in the plan because of a decision to restrict work of the special session to tariff, farm relief and a few other items, deemed of urgent importance.

A possibility was seen that at the close of the present session McFadden's committee might be authorized to make the inquiry, beginning its studies in the interval before the opening of the winter Congress.

One House leader said to-day that Administration officials appeared to be satisfied that there would be an orderly adjustment of the credit situation within the next few months.

The "Herald-Tribune's" account from Washington on Apr. 18 said:

In the Senate there is more and more apparent a determination to investigate the Reserve Board, but so far all the fireworks in the upper House have centred entirely on one angle of the situation—the allegation that the demand for credit in Wall Street is sucking money from the hinterland and is forcing "legitimate" business to pay higher rates of interest than it ought to be paying.

Only in the House has there been any hint of the effect of European needs of the Reserve Board in bringing the present situation about.

English Tenseness Recalled.

For example, Montagu Norman, Governor of the Bank of England, was quoted by House members to-day as having said on Feb. 6, when the British discount rate was increased from 4½ to 5½%, that this 5½% rate could be maintained for three months only if brokers' loans in the United States should be deflated and lower interest rates effected here. If the credit expansion in New York should continue, Mr. Norman was quoted as having said, it would be necessary for the British discount rate to be raised to 6½%.

The following is the text of Mr. Reid's resolution:

Whereas, There is a widespread interest in the activities of the Federal Reserve Board as indicated by press reports, editorials, newspaper articles, speeches and by letters received from people in all walks of life, including bankers, lawyers, accountants, and business men, both city and rural; and

Whereas, The Federal Reserve Board seems to have failed to recognize the fact that during the past years there has been a great change in the ownership of stocks, due to the increasing tendency of the small investor to invest his funds in the stocks of sound industrial concerns, and has adopted and is pursuing a policy which is harmful to the small investor who now wants to be a partner in the business enterprises he invests his money in rather than being merely a money lender; and

Whereas, It is charged that whenever the Federal Reserve Board finds itself agitated over financial difficulties it talks about inflated values in securities of industrial enterprises, and yet fails to consider that while many industrial issues are selling at about fifteen times their 1928 earnings per share, many public utility securities are selling at from nineteen to twenty times their 1928 earnings per share, the railroad securities are selling at about thirteen times their 1928 earnings per share, the leading New York bank stocks are selling at about thirty-five times their 1928 earnings per share, and some of them are selling at as high as eighty times their 1928 earnings per share, and fails to apply the same test to bank stocks as would apply to industrial securities; and

Whereas, The Federal Reserve Board, governing body of the Federal Reserve system, has formulated and is pursuing a policy which has the avowed purpose of forcing owners of stocks listed on various stock exchanges to sell their holdings; and

Whereas, This policy assumes the right to restrict and regulate the public's use of its own money in investing in stocks listed on various exchanges; and

Whereas, This policy is wholly unnecessary under the sound financial and banking conditions existing in this country, but has forced usurious rates of interest in the call money market in New York City and elsewhere, has artificially depressed prices on the stock market to the injury of thousands of owners of securities and threatens to destroy the business and general prosperity of this country by producing a wholly artificial tightness in the credit situation and by disturbing public confidence; and

Whereas, A similar policy pursued by the Federal Reserve Board in 1919-1920 depressed the value of farm lands and agricultural products in the Middle West and brought on an economic hardship from which agriculture has not yet wholly recovered; and

Whereas, The following persons are said to have special information peculiar to the subject of this resolution, they, with others, should be summoned to appear before a special committee of the House of Representatives and testify under oath;

Charles E. Mitchell, President of the National City Bank, New York.
Roy A. Young, Governor of the Federal Reserve Board.
Gates W. McGarrah, Chairman of the Federal Reserve Bank of N. Y.
Owen D. Young, Director of the Federal Reserve Bank of New York, and Chairman of the General Electric Co.
W. C. Durant, New York City.
Arthur Cutten, Chicago.
E. H. H. Simmons, President of the New York Stock Exchange.
R. Arthur Wood, President of the Chicago Stock Exchange.
Paul M. Warburg, formerly a member of the Federal Reserve Board.
Former Senator Robert L. Owen, of Oklahoma.
James B. McDougal, Governor of the Federal Reserve Bank of Chicago.
H. Parker Willis, former Secretary of the Federal Reserve Board.
George L. Harrison, Governor of the Federal Reserve Bank of N. Y. City.
J. P. Morgan, New York City.
Andrew W. Mellon, Chairman of the Federal Reserve Board.
George M. Reynolds, Director of the Federal Reserve Bank of Chicago.
Melvin A. Traylor, President of the First National Bank of Chicago.
Benjamin C. Marsh, farm leader, Washington.

Governors of the following Federal Reserve Banks: W. P. G. Harding, of Boston; Eugene R. Black, of Atlanta; William McC. Martin, of St. Louis; W. B. Geery, of Minneapolis; W. J. Bailey, of Kansas City; Lynn P. Talley, of Dallas, and J. E. Calkins, of San Francisco.

Now therefore be it resolved, That the Speaker of the House of Representatives be, and he is hereby directed to appoint from the membership of the House a select committee of nine members for the Seventy-first Congress, and which said committee is hereby directed to inquire into the

effect, enforcement, administration, interpretation and practice of the Federal Reserve Act by the Federal Reserve Board, and to investigate the policy or policies of the said board, and the acts of its officers, agents and representatives.

Resolved, further, That the said Select Committee shall report to the House the results of its inquiries, with such recommendations as it may deem advisable, including any changes in the Federal Reserve Act. The scope of the inquiry shall include, among other things evidence covering the following questions:

1. What is the specific ultimatum of the Federal Reserve Board in the present campaign to, as it says, curb speculation? What does the board expect to be the ultimate result of this campaign? Has the term "speculation" a definite meaning, as contrasted with the term "investment," so that a stock lien may be clearly recognized as one or the other?

2. Has the Federal Reserve Board taken any steps to restore confidence in securities values, undermined by its public statements of Feb. 7, 1929, and other dates? Has the Federal Reserve Board taken any steps to stabilize the securities markets or the industries which they represent or to promote the general commercial prosperity of the United States?

3. Are loans to brokers reported to the Federal Reserve Board daily? Why are these loans reported to the public only once a week instead of daily? Could not some one benefit by the publication of this information? Could some one benefit by knowing daily confidential figures?

4. Have the forms in which financial and banking statistics are reported by the Federal Reserve Board been altered during the past year so as to exclude certain information? Why has this change been made?

5. Has the Federal Reserve Board authority in law to single out one branch of business industry and attempt to discourage operation in it? If so, under what section of the law does it justify its discrimination between loans on securities and loans for other purposes?

6. Does the Federal Reserve Board consider the security markets, such as the New York and Chicago Stock Exchanges, to be legitimate business institutions and necessary to the commercial development of the nation? Is it not a fact that these security markets were created for the purpose of providing a place for the exchange and distribution of the securities of industries, and is it not also a fact that, should these institutions be thwarted, the industries which depend upon them for marketing their securities would in the end suffer? What business development has been injured through the alleged absorption of credit by the security market?

7. Was the Federal Reserve Board in formulating its policy unduly influenced by economic conditions abroad to the neglect of considering economic conditions in the United States?

8. What conferences, if any, have been held either in the United States or abroad between officers or agents of the Federal Reserve Board or any of the Federal Reserve banks and representatives of central banks of Europe looking to the utilization of American credit for the support of the fiscal policies of European countries, European Governments, their central banks of issue, or any other banking interest in those countries?

9. What agreements have been entered into by the Federal Reserve Board or the officers and agents of any of the Federal Reserve banks with the representatives of the Bank of England or any European central banks for the creation of extraordinary credits for the purpose of supporting the fiscal systems of England and other countries? What are the amounts of such credits? Under what provisions of law were such credits established? What reasons exist for the secrecy which attended their creation?

10. Does not the action of the Federal Reserve Board in making it possible for \$15,000,000,000 of American capital to be sent abroad, largely to equip European factories with modern machinery to produce goods with cheap labor to be exported to the United States to compete with American products produced by American labor, nullify the effect of a protective tariff?

11. Is not the proposed Reparations Bank a creation of and sponsored by the League of Nations? Have not arrangements already been made to have the Federal Reserve System of the United States become an agent of this international super-bank, which will thereby of necessity force the United States to become affiliated with the World Court and the League of Nations in order to protect American money poured into Continental Europe through the action of the Federal Reserve Board?

12. Is not the proposed Reparations Bank to be an international super-bank, not only to supervise reparations payments, but to control foreign exchange and regulate the flow of gold throughout the world, and will this not react against the commercial prosperity of the United States?

13. Are different kinds of loans included in the total volume of "loans to brokers," which is made public in New York every Thursday afternoon? Are loans for domestic corporation financing to pay off debts to banks included? Are loans for long-term investments included? Are loans for long-term speculation included? Are loans for foreign financing and for unsold bond issues included?

14. Is the reserve ratio of the 12 Federal Reserve banks now above 70? Has it always been above 70 since Jan. 1, 1922, with the exception of temporary dips below that level at the end of 1925, 1927 and 1928?

15. Has there been a pronounced change in the method of corporate financing from the borrowing from banks on commercial paper to the sale of new issues of common stock in the stock market?

16. Was the average amount of gold in circulation in 1922-1923 approximately \$676,000,000? Was the amount of gold in circulation at the end of February, 1929, \$1,313,000,000? Does this excess of gold in circulation of approximately \$637,000,000 represent "hidden" or unused reserves?

17. Did the most recent statement of the Federal Reserve Bank up to April 1, 1929 show total reserves of \$2,878,000,000? If gold certificates to the amount of \$600,000,000 were replaced by Federal Reserve notes, would not the reserve against these notes still be a dollar of gold for each dollar of notes, but would not the gold so held become part of the reserves against total note circulation? Would not this simple replacement have the effect of raising the total reserve to \$3,478,000,000?

18. Did not the latest statements of the Federal Reserve Bank up to April 1, 1929, show the total of deposits and of Federal notes in circulation to equal \$4,012,000,000? If to this sum were added \$600,000,000 of Federal Reserve notes replaced for gold certificates, would not that make the combined deposits and note liability \$4,612,000,000, against which there would be a reserve of \$3,478,000,000, making a ratio of 75.4%?

Resolved further, That said select committee is hereby authorized and empowered to appoint such sub-committees as it may deem advisable; and the said committee or any sub-committee thereof is hereby authorized to sit during the sessions of the House or during any recess of the House, and to hold its sessions in such places as the committee may determine; to require by subpoena or otherwise the attendance of witnesses, the production of books, papers and documents, to administer oaths and affirmations and to take testimony.

Resolved further, That the Speaker is hereby authorized to issue subpoenas to witnesses upon the request of the committee or any sub-committee thereof at any time, including any recess, and to serve all subpoenas and other processes put into his hands by said committee or any sub-committee thereof.

Resolved further. That the said select committee shall have the right at any time to report to the House in one or more reports.

Appointment of Government Agency to Supplement Federal Reserve Board Proposed by Representative McLeod.

A resolution directing the President to appoint a commission to advise Congress of the feasibility of creating a Government agency to supplement the work of the Federal Reserve Board was introduced in the House on April 16 by Representative McLeod (Rep.) of Michigan, according to a Washington dispatch to the New York "Journal of Commerce," from which we also take the following:

"The Federal Reserve system alone does not have sufficient control of economic factors to insure steady progressive production and employment," Mr. McLeod said in explaining his resolution. "The Federal Reserve is doing effective work in a large and important field, and in my opinion should not be changed or interfered with in any important particular. However, we may profitably supplement its work by another Government agency charged with regulating the flow of income to consumers."

The new agency contemplated, if reported practicable by a commission appointed by the President, would not have any regulatory jurisdiction over private business, he said. It would merely furnish information upon which the Government could regulate intelligently its own operations, such as appropriations for public works refunding operations by the Treasury, &c., so as to furnish additional consumer income when most needed by private business. It would also supply a balance now lacking in our industrial system, he added.

Senator Brookhart Would Have Congress Fix Rediscount Rates of Federal Reserve Banks.

A bill whereby rediscount rates would be placed at 3% and redeposit rates at 2% is being prepared by Senator Brookhart (Rep.) of Iowa, for consideration at the extra session of Congress, he stated on April 12. Advice to this effect in the New York "Journal of Commerce" of April 13, give the following further account from Washington:

"The raising and lowering of rediscount rates should be denied to any board," Senator Brookhart said, in making his announcement of the proposed fixed rate. The placing of the amount of rediscount that should be allowed, he said, should be done only through Congress because of the effect that it has on industry and commerce. If the rediscount rate remained at 3% there would be "no danger of speculation," he added.

These views were not favored by Senator King (Dem.) of Utah, in which he said that he was in favor of flexible discount rates. "Rediscount rates should be raised and lowered gradually because of the effect that they have on the industry," he pointed out.

He was of the opinion that Mr. Coolidge and the Federal Reserve Board are to blame for the present situation, stating that "I think the Federal Reserve Board is to blame itself, as well as Mr. Coolidge," for the present situation. Last year, when the loans reached \$5,000,000,000 in one week, he said, the former President's attitude toward the situation led many people to go into speculation.

Another angle which the Senator stressed was that of the State banks which did not belong to the Reserve system. The States, he said, should enforce their laws on State banks which have enormous sums and make loans for speculative purposes. The formation of numerous investment trust companies also has contributed to the situation, he added.

Annual Report of Federal Reserve Board—Growth in Speculative Loans—Responsibility of Board to Curb Undue Credit Expansion—Increasing Use of Bankers-Acceptances—Progress of Gold Standard—Legislation Recommended.

The rise in brokers' loans to record figures and the growth in member bank credit are in the main themes of discussion in the annual report of the Federal Reserve Board, made public Mar. 2. The Board points out that "in recent years the most rapid expansion in bank credit has been in the direction of increasing use of bank funds in investments and loans on securities." It further says:

Between the middle of 1925 and the middle of 1928 member bank holdings of investments increased from \$8,863,000,000 to \$10,758,000,000 and their loans on securities from \$6,718,000,000 to \$9,068,000,000. At the present time of the total volume of nearly \$35,700,000,000 of loans and investments of member banks more than 57% are either in investments in or loans on securities. Securities thus underlie considerably more than half of the outstanding volume of member bank credit.

The Board observes that "too rapid expansion of bank credit in any field may result in serious financial disorganization and it inevitably leads to increased demand for Reserve bank funds. The Board goes on to say "because the system has a broad responsibility for the general soundness of credit conditions, and because a growth of bank credit for any purpose ultimately leads to a demand for Reserve Bank credit, it is its duty to use its influence against undue credit expansion in any direction." The Board also makes the statement, in its comment on the expansion of bank credit, that "when the question is considered in the light of the Reserve Banks' position as holders of the reserves against all member bank credit it becomes apparent that the Federal Reserve System's responsibility is not limited to the control of funds obtained directly from the Federal Reserve Banks.

The Board adds that "there is no way of earmarking for special purposes the credit extended by the Federal Reserve Banks, and even if that were possible it would still be true, under existing law, that the entire credit structure ultimately rests upon Federal Reserve credit as a base; the Reserve System has a correspondingly broad responsibility."

The increasing use of bankers' acceptances is likewise referred to in the report, the Board stating that "at the end of 1928 American bankers' acceptances were outstanding to the amount of \$1,284,000,000, the largest volume on record, approximately equal to the combined total of open market time loans on securities in New York and of open-market commercial paper outstanding, and in excess of the total outstanding volume of United States Government obligations with maturities under six months." In noting that total earnings of the Reserve Banks were \$64,053,000 in 1928, a larger total than in any earlier year since 1921, and in excess of those for 1927 by more than \$21,000,000, the Board says "this increase in earnings over those of the year before was due largely to an increase of \$343,000,000 in the Bank's average daily holdings of bills and securities and to the fact that the average rate of earnings increased from 3.60% in 1927 to 4.24% in 1928." Legislation as follows is recommended by the Board in its present annual report.

Legislation Recommended.

In its annual report for the year 1927 the Board pointed out the desirability of the enactment of certain amendments to the Federal Reserve act concerning matters of detail which have arisen in the administration of the Federal Reserve system, and the Board wishes again at this time to recommend the passage by Congress of these proposed amendments to the law. Briefly stated, these amendments are as follows:

- (1) An amendment to section 9 of the Federal Reserve Act to permit State member banks of the Federal Reserve system to have foreign branches.
- (2) an amendment to section 4 of the Federal Reserve Act to permit an officer, director or employee of a mutual savings bank to serve as a class B director or class C director of a Federal Reserve Bank
- (3) an amendment permitting the cancellation of Federal Reserve Bank stock held by member banks which have gone out of business without a receiver or liquidating agent having been appointed therefor
- (4) an amendment making it discretionary with the Federal Reserve Board to assess the costs of examining member banks against the banks examined
- (5) an amendment exempting Federal Reserve Banks from attachment or garnishment proceedings before final judgment in any case or proceeding
- (6) an amendment to the Judicial Code restoring to the United States district courts jurisdiction of suits by and against Federal Reserve Banks and
- (7) an amendment to section 13 of the Federal Reserve Act increasing from 15 days to 90 days the maximum maturity of advances made by Federal Reserve Banks to member banks on their promissory notes secured by paper eligible for rediscount by Federal Reserve Banks.

The Board also wishes to recommend an amendment to section 9 of the Federal Reserve Act, which would authorize the Federal Reserve Board in its discretion to waive the six months' notice now required by law before a State member bank may withdraw from the Federal Reserve system and to permit any such bank to withdraw from membership in the system prior to the expiration of such six months' notice. It frequently happens that a State member bank desiring to terminate its membership in the Federal Reserve system asks the Federal Reserve Board to waive the six months' notice of withdrawal now required and states to the Board forceful reasons why immediate withdrawal is, from the standpoint of the bank, important. Although in many such cases the Board sees no valid practical reason for not granting the request of the State bank, it is unable to do so under the terms of the now existing statute. Sometimes also a State member bank transfers its assets or its banking business to another institution, but retains its corporate identity and engages either in no business at all or in a business other than banking. In such cases where a State member bank has in fact gone out of business or is engaged in some business other than banking, it seems manifestly desirable that its membership in the Federal Reserve system should be terminated as soon as possible. For these reasons the Board believes it should be given authority in its discretion to waive the six months' notice now required of a State member bank wishing to withdraw from the Federal Reserve system.

In addition to the amendments to the Federal Reserve Act proposed above, the Board wishes to recommend the enactment of S. 4039, a bill pending in the present Congress, the purpose of which is to exempt Joint Stock Land Banks organized under the provisions of the Federal farm loan act from the provisions of section 8 of the Clayton Anti-trust Act. The Attorney General has ruled that Joint Stock Land Banks are technically banks within the prohibitions of the Clayton Act. The principal function of Joint Stock Land Banks is to make long-term loans on real estate they are not authorized to accept deposits except from the Secretary of the Treasury and are prohibited from transacting any banking or other business not expressly authorized by the Federal farm loan act. They are not commercial banks in any sense and do not compete with commercial banks or trust companies. While they are technically banks within the meaning of the Clayton Act, therefore, they clearly are not the kind of banks to which the Clayton Act was intended to apply, since interlocking directorates between them and ordinary commercial banks could not possibly lead to any restriction of banking credit or lessening of competition. In this respect they are analogous to mutual savings banks, which are now exempted altogether from the provisions of the Clayton Act, and the Board believes that the same exemption should apply to Joint Stock Land Banks. There have come to the Board's attention certain cases in which outstanding bankers have been requested to serve as directors of Joint Stock Land Banks, but have been unable to do so because of the fact that they are already serving as many banks as they are permitted to serve under section 8 of the Clayton Act. To exempt Joint Stock Land Banks from the prohibitions of the Clayton Act would make it easier to strengthen the management of such banks by obtaining the services on their boards of directors of such outstanding bankers who are now ineligible. The bill S. 4039 passed the Senate in the first session of the Seventieth Congress and the Board hopes for the reasons given that it will be enacted into law.

We also give herewith the Board's comments on bank credit, credit policy, &c.

Member Bank Credit.

Active industry and trade in 1928 was accompanied by a growth in the demand for bank credit, both for financing security transactions and for commercial purposes, and there was also a large growth in the use of acceptances for financing the storage and marketing of crops and other products. The banks' investments showed little change for the year, while their loans on securities increased rapidly. Changes for the year in the principal items of condition of member banks in leading cities are set forth in the following table:

MEMBER BANKS IN LEADING CITIES.
(Monthly Averages of Weekly Figures—Revised Series.)

	December 1927.	December 1928.	Increase (+) or Decrease (—).	
			Amount.	Per Cent.
Loans and investments	\$21,328,000	\$22,189,000	+861	+4.0
Loans	15,396,000	16,253,000	+857	+5.6
On securities	6,676,000	7,198,000	+522	+7.8
All other	8,720,000	9,055,000	+335	+3.8
Investments	5,932,000	5,936,000	+4	+1
Net demand deposits	13,872,000	13,399,000	-473	-3.4
Time deposits	6,419,000	6,842,000	+423	+6.6

Growth of security loans in 1928 accompanied an extraordinary growth in activity in the securities market and a rapid advance in security values. This increase in stock exchange activity was reflected in a rise to the highest level on record of the total volume of loans to brokers and dealers in securities. The volume of brokers' loans has been increasing with some fluctuations since the beginning of 1924, and in December 1928, it reached a total of \$6,440,000, as reported by the stock exchange, which includes in its reports brokers' borrowings from all sources. Brokers' loans made through reporting member banks in New York City increased by \$1,600,000 in 1928 and averaged about \$5,200,000,000 during the last month of the year. The chart shows the course of brokers' loans reported by member banks in New York City for the years 1923 to 1928. For the three years, 1926-1928, the total is sub-divided into loans made by the banks for their own account, for account of out-of-town domestic banks, and for account of others, including individuals, firms, corporations and foreign banks.

Of the growth of \$1,600,000,000 in brokers' loans placed by member banks in New York City during 1928 about \$400,000,000 was for account of out-of-town banks, which includes a certain amount of loans by these banks for account of their customers, and \$1,330,000,000 was for account of non-banking borrowers, while loans by the New York banks for their own account showed a decrease for the year. The large growth in the volume of loans by non-banking lenders reflected in part the strong cash position of corporations, which had funds available in excess of their current requirements. These loans by non-bank lenders do not create deposits and it is for this reason that the growth of brokers' loans during the year has not been accompanied by a growth of bank deposits. A consequence of this development has been the absence of growth of member bank reserve requirements and of the demand for Reserve Bank credit from that source.

Federal Reserve Policy.

In the autumn of 1927 the Federal Reserve system, in view of business recession in this country and a money stringency abroad, adopted a policy directed toward easier money. This policy was a factor during the latter part of 1927 in bringing about a reversal of the gold movement, which had been toward the United States for several years, and a substantial outflow of gold to other markets. The effect of this outflow on the domestic money market was at first fully offset by the Reserve Banks by open-market purchases of securities. Toward the end of the year, however, in view of the rapid increase in the demand for credit from the security markets, these purchases were reduced in volume and finally discontinued. Credit conditions nevertheless remained easy, partly because the autumn and holiday increase in currency demand was considerably smaller than usual.

Until the end of 1927 borrowing at banks on securities continued to increase rapidly, and early in 1928, when it began to be apparent that industry in this country was again active and that the emergency abroad had passed, the Federal Reserve system determined to exert its influence more actively toward firmer money conditions. The Reserve Banks accordingly sold United States securities in the first six months of 1928 in approximately the same amount as they had purchased to offset the effects of gold withdrawals in the late months of the preceding year. These sales, coming at the time of the post-holiday inflow of currency, absorbed a part of this inflow, which was unusually large, with the consequence that member banks were not in a position to reduce their borrowings by its full amount. In January and February, furthermore, discount rates at all the Reserve Banks were raised from 3½ to 4%, and advances were also made in the Reserve Banks' buying rates on bankers' acceptances.

Demand upon member banks for loans on securities fell off considerably during January and February, but the growth was resumed in March, reflecting a resumption of activity in the securities market, and continued into May. The growth in the amount of credit used in the securities market during this period occurred notwithstanding a rapid rise of money rates in the open market, due in part to continued gold exports and to further sales of United States securities by the Reserve Banks. Between Apr. 20 and June 7 discount rates at all the Federal Reserve Banks were advanced from 4 to 4½%, and in July the rates in eight of the Reserve Banks were further raised to 5%. Buying rates for bankers' bills were also gradually advanced, and ranged at the end of July from 4½ to 5%, according to maturities, compared with a range from 3 to 3¾% at the beginning of the year.

In consequence of gold exports and security sales by the Reserve Banks during the first half of the year, the member banks rapidly increased their borrowings at the Reserve Banks, notwithstanding the advances in discount rates, and by midyear member bank indebtedness was in larger volume than at any time in the preceding six years. This heavy indebtedness caused member banks to reduce their holdings of investments and of loans on securities, and after the end of May, while their commercial loans continued gradually to increase, their total loans and investments, declined almost without interruption for a period of about three months.

Federal Reserve policy, as expressed in sales of securities and successive advances in discount rates, was thus an important factor during the larger part of 1928 in restraining the growth of member bank credit. From about the middle of May until toward the end of August the loans and investments of reporting member banks in leading cities decline considerably, but after the last of August the seasonal increase in demand for commercial credit and for currency, together with further growth in stock exchange activity, resulted in renewed growth in bank credit, which at the end of the year was higher than at any previous time.

The growth in bank credit during this part of the year was accompanied by renewed growth, largely seasonal, in the volume of Reserve Bank credit

outstanding. In the autumn of the year a larger volume of currency is needed for harvesting, industrial pay rolls, and retail trade, and member banks are also under pressure to provide increased reserves against the seasonal increase in their deposit liabilities. These have usually been met in part by increased borrowing and in part by increased sales of acceptances to the Reserve Banks. In 1928, however, the increase in acceptance holdings of the Reserve Banks during September, October and November was sufficient to provide all of the autumn increase in the demand for funds, and in addition to permit member banks to reduce their borrowings, with the result that money rates declined for a time during a period of heavy seasonal demand for credit. The relatively favorable rates on acceptances as compared with other types of loans had resulted in an unusual growth of this form of bank credit, and the high money rates prevailing in the open market rendered them unattractive to investors. As a consequence, a large part of the outstanding acceptances was offered for sale to the Reserve Banks, which held for their own account and for account of their foreign correspondents about two-thirds of the total volume of outstanding acceptances. During December offerings of acceptances to the Reserve Banks did not increase further, and the holiday increase in the demand for currency was met out of increased borrowing by member banks.

The rapid increase in the bill portfolio of the Reserve Banks during the autumn, which enabled member banks to reduce their indebtedness at a time of seasonal increase in the demand for Reserve Bank funds, was accompanied by a relatively large growth in offerings of bills of maturities of over 30 days. System holdings of such acceptances increased from about \$67,000,000 on Sept. 5 to \$260,000,000 on Nov. 7. The bill portfolio of the system, therefore, was not only growing more rapidly than usual but was also becoming increasingly composed of longer term bills. A continued growth in the proportion of long-term bills in the acceptance portfolio of the Reserve Banks would have been undesirable because such bills would not fall due during the return flow of currency in January and thus would not absorb the funds that member banks receive during that period. For this reason the Federal Reserve Banks, in their purchases of acceptances in the last two months of the year, showed preference to short bills, and in January advanced their buying rates on bills, particularly of the longer maturities.

Position of Reserve Banks in the Banking Structure.

In a period like the present, when the gold reserves of the country have been diminished by more than 10% through gold exports, while member bank credit has continued to expand, it is appropriate to define the character and extent of the Federal Reserve system's responsibility for changes in credit conditions. The Federal Reserve system is under obligation to make such use of its own lending power as will be, in the broadest sense, in the interests of the business of the country. Since the Reserve Banks hold all the reserves of member banks, and though credit policy can influence the rate of growth of these reserves, the Federal Reserve system has a responsibility, within the limit of its powers, for the character of growth in the total volume of member bank credit. Increased loans and investments of member banks, regardless of the purpose for which the loan or investment is made, result in the creation of additional deposits. A growth in deposits, resulting from an increase in any class of loan or investment, in turn increases the reserve requirements of member banks and consequently their demand for Reserve Bank credit. Every class of loan or investment therefore, rests in the final analysis upon Reserve Bank credit, which is the base of the entire credit structure, and excessive or too rapid growth in any field of credit, whether it be commerce, industry, agriculture, or the trading in securities, is a matter of concern to the Federal Reserve system. Too rapid expansion of bank credit in any field may result in serious financial disorganization and it inevitably leads to increased demand for Reserve Bank funds. Because the system has a broad responsibility for the general soundness of credit conditions, and because a growth of bank credit for any purpose ultimately leads to a demand for Reserve Bank credit, it is its duty to use its influence against undue credit expansion in any direction.

In recent years the most rapid expansion of bank credit has been in the direction of increasing use of bank funds in investments and in loans on securities. Between the middle of 1925 and the middle of 1928 member bank holdings of investments increased from \$8,863,000,000 to \$10,758,000,000 and their loans on securities from \$6,718,000,000 to \$9,068,000,000. At the present time, of the total volume of nearly \$35,700,000,000 of loans and investments of member banks, more than 57% are either in investments or in loans on securities. Securities thus underlie considerably more than half of the outstanding volume of member bank credit. The proportion of bank credit that is based on securities has been rapidly increasing.

When the question is considered in the light of the Reserve Banks' position as holders of the reserves against all member bank credit it becomes apparent that the Federal Reserve system's responsibility is not limited to the control of funds obtained directly from the Federal Reserve Banks. There is no way of earmarking for special purposes the credit extended by the Federal Reserve Banks, and even if that were possible, it would still be true, under existing law, that the entire credit structure ultimately rests upon Federal Reserve credit as a base; the reserve system has a correspondingly broad responsibility.

It is a generally recognized principle that Reserve Bank credit should not be used for profit, and that continuous indebtedness at the Reserve Banks, except under unusual circumstances, is an abuse of Reserve Banks' facilities. In cases where individual banks have been guilty of such abuse the Federal Reserve authorities have taken up the matter with officers of the offending banks and have made clear to them that their reserve position should be adjusted by liquidating a part of their loan or investment account rather than through borrowing. Abuses of the privileges of the Federal Reserve system, however, have not been general among the member banks. The tradition against continuous borrowing is well established, and it is the policy of the Federal Reserve Banks to maintain it.

Banking Policy and Credit Policy.

Influence exerted by a Reserve Bank on the loan and investment policy of an individual member bank is ordinarily exercised only over banks that are borrowers from the Reserve Banks. It is in the nature of banking supervision, and is akin in many respects to the bank examination function of the reserve system. This phase of Reserve Bank policy may be called banking policy, as distinguished from credit policy, which deals with more general developments of banking in relation to the credit needs of the country. Banking policy ordinarily has but limited effect on credit conditions as a whole, because no class of borrowers is confined for accommodation to any single bank or group of banks, and because of the general mobility of bank credit. When one member bank, for example, on its own initiative or at the instance of the Reserve Bank, repays indebtedness to the Reserve Bank by withdrawing funds lent on the stock exchange, the effect may be to cause the borrower to seek accommodations at another bank, member or non-member, that is not indebted to the Reserve Bank. For the purpose of meeting the demand thus transferred without borrowing at the Reserve Bank, the bank to which the borrower applies may borrow from a member bank, which in turn may borrow from the Reserve Bank. As the result of this series of transactions there would be no reduction in

security loans or in borrowings at the Reserve Bank. The importance of banking policy lies in promoting the soundness of member banks, and co-operation of these banks with the Federal Reserve system in carrying out banking policy is essential to the maintenance of sound banking conditions. For influencing general credit conditions, however, the Federal Reserve system relies on credit policy rather than on banking policy.

Credit policy is essentially impersonal and finds expression chiefly through the influence that the Federal Reserve system may exert on the volume and cost of bank credit through its policy of sales or purchases in the open market and through discount rates on member-bank borrowings and buying rates on acceptances. In determining upon credit policy the Federal Reserve system is always under the necessity of balancing the advantages and disadvantages that are likely to follow a given course of action. Low money rates may have a favorable effect on domestic business, but at the same time may stimulate speculation in securities, commodities, or real estate. High money rates, on the other hand, may exert a moderating influence on speculation, but at the same time may result in a higher cost of credit to all lines of business, and thus be detrimental to commerce and industry; ultimately they may draw gold from abroad, which would tend to ease the domestic situation. It is impossible to foresee all the effects of a credit policy and difficult to appraise them even after they have developed. It is certain, however, that the Federal Reserve system must steer its course with reference to broader developments and longer time objectives than day-to-day or month-to-month changes in any particular line of credit. Principal among such objectives are the continuous provision of credit at reasonable cost in amounts adequate for the requirements of trade and industry and the safeguarding of our gold reserves which are held in trust to meet future needs, against unduly rapid absorption through expansion of credit.

Acceptances.

The use of bankers' acceptances has increased steadily in recent years, and at the end of 1928 American bankers' acceptances were outstanding to the amount of \$1,284,000,000, the largest volume on record, approximately equal to the combined total of open-market time loans on securities in New York and of open-market commercial paper outstanding, and in excess of the total outstanding volume of United States Government obligations with maturities under six months. This is in contrast to the situation as recently as 1922, when the acceptance market was probably the smallest of the open markets. Since that time, the use of American bankers' acceptances has increased steadily, with only seasonal fluctuations. This increase has been particularly rapid since the summer of 1927, when rates on acceptances were below those ruling abroad. The summer recession was smaller than customary in 1928, and the rapid increase continued despite the fact that rates in the acceptance market advanced. The volume of acceptances outstanding by classes in 1924, 1927 and 1928 is shown in the following table:

DOLLAR BANKERS' ACCEPTANCES OUTSTANDING.
(End of December Figures.)

	1924.	1927.	1928.	Change, 1924-1928.
Imports.....	\$292,000,000	\$313,000,000	\$316,000,000	+24
Exports.....	306,000,000	391,000,000	497,000,000	+191
Domestic.....	38,000,000	21,000,000	16,000,000	-22
Warehouse credits.....	162,000,000	197,000,000	173,000,000	+11
Dollar exchange.....	23,000,000	28,000,000	39,000,000	+16
Based on goods stored in or in transit between foreign countries.....	-----	131,000,000	243,000,000	+243
Total.....	\$821,000,000	\$1,081,000,000	\$1,284,000,000	+463

Compared with December 1924, the volume of acceptances outstanding at the end of 1928 was larger by \$463,000,000. The larger part of dollar acceptances, as is shown by the table, is used to finance imports and exports of commodities. A large increase in the past three years has occurred in the volume of acceptances based on goods stored in or in transit between foreign countries. The growth of this class of acceptances may be due in part to a liberalization by the Federal Reserve Board of its rulings relating to acceptances in November 1927. At that time the board ruled that "acceptances may be properly considered as growing out of transactions involving the importation or exportation of goods when drawn for the purpose of financing the sale and distribution * * * of imported or exported goods * * * whether or not the bills are accepted after the physical importation or exportation has been completed."

During 1927 the growth in acceptances outstanding was accompanied by corresponding growth in the demand for acceptances by investors and was not reflected in a growth in the portfolio of the reserve banks. This is indicated on the chart, which shows the distribution of the total volume of acceptances outstanding during recent years between those held by the Reserve Banks for their own account and those held by others. According to this chart, total holdings of the Reserve Banks fluctuated seasonally but showed little year to year growth between 1925 and the middle of 1928, while holdings by others increased rapidly during this period. A large part of this growth occurred in the portfolio of acceptances which the Reserve Banks purchased for the account of their foreign correspondents, which increased from \$43,000,000 at the end of 1924 to \$325,000,000 at the end of 1928. In the autumn of 1928, however, the demand for acceptances, particularly from abroad, declined, partly because of the relatively low yield on this type of investment and partly because the total volume of foreign funds available for investment in acceptances was reduced by a cessation in offerings of long-term foreign loans in this market. As this came at a time when the volume of acceptances outstanding was rapidly increasing, the bill portfolio of the Reserve Banks increased by about \$300,000,000 between August and November.

During the year 1928 the re-establishment of the gold standard throughout the world was completed with the exception of a few countries. Italy returned to a gold basis on Dec. 22 1927, just prior to the beginning of the year; soon afterwards Estonia, Norway, and Greece returned to a gold basis, and on June 25 monetary reform was effected by France. On November 22 the parity of the Bulgarian lev was fixed by law, at a level approximating that which had prevailed since the end of 1923 (\$0.0072, equals 92 levas per gram of fine gold). Currencies of nearly all the principal countries now bear a definite relationship to gold, and their gold parities are in the majority of cases established by law, though in a few countries they are maintained as a matter of administrative practice. The return to gold has reduced the danger of wide fluctuations in foreign exchanges and has removed the obstacles to international trade arising from uncertainty of currency values.

The progress of the gold standard during the past year has been accompanied by the withdrawal of a considerable amount of gold from the United States. The following table shows gold holdings of the central banks and governments of principal countries at the close of the years 1924 to 1928, and changes for the 4-year period:

GOLD HOLDINGS OF CENTRAL BANKS AND GOVERNMENTS.
(End of December Figures. In Millions of Dollars.)

	1924.	1925.	1926.	1927.	1928.	Change, 1924-1928.
United States x.....	4,090	3,985	4,083	3,977	3,746	-344
France.....	710	711	711	954	1,254	+544
England.....	757	703	735	742	750	-7
Germany.....	181	288	436	444	650	+469
Argentina y.....	460	467	467	548	607	+147
Japan.....	586	576	562	542	540	-46
Spain.....	489	490	493	502	494	+5
Italy.....	218	219	221	239	266	+48
Netherlands.....	203	178	166	161	175	-28
Other countries.....	1,238	1,290	1,304	1,424	1,496	+258
Total.....	8,932	8,907	9,178	9,533	9,978	1,046

x Treasury and Federal Reserve Banks. y Argentine Government (conversion fund) and the Bank of the Nation. z Partly estimated.

Growth during recent years in the total of central gold holdings has represented for the most part the excess of gold production over consumption by the arts and absorption by India, but has reflected also the acquisition of gold by central banks from private hoards and the release for monetary use of gold previously held as security for loans. In 1925 India took a large amount of gold, and monetary gold holdings were somewhat diminished in that year. In the succeeding three years, however, takings by India were much smaller, and to the product of the mines was added the gold released from pledge and returned from private or unreported holdings. As a result, holdings of central banks and governments increased \$271,000,000 in 1926, \$355,000,000 in 1927, and \$445,000,000 in 1928. The addition to central gold holdings during 1928 was more than the total amount of new gold mined during the year.

The total increase in central gold reserves for the period was in excess of \$1,000,000,000 and increases were shown by all the countries listed in the table, with the exception of the United States, Japan, and Netherlands, all of which had relatively large gold reserves at the beginning of the period; a small decrease was shown also for England. If the gold withdrawn from these four countries be added to the gold derived from other sources, it appears that the central institutions outside of these four countries have increased their gold reserves by nearly \$1,500,000,000 during the last four years. Of this amount, \$544,000,000 went to France, \$469,000,000 to Germany, \$147,000,000 to Argentina, and \$95,000,000 to Brazil. Increases in the gold stock of other countries were relatively small, but a large number of countries not listed in the table showed an increase in gold reserves amounting in the aggregate to over \$150,000,000. The United States is the only country which lost a considerable amount of gold over the period, and the proportion of central gold reserves that are held in the United States declined from 45.8% in 1924 to 37.5% in 1928. The loss of gold reserves by the United States, however, still leaves the Federal Reserve banks in a strong reserve position, while the increase in the gold holdings of foreign countries has increased the security of the gold standard in the world.

The reserve position of nearly all the important central banks of Europe improved during the past year, and this improvement has been brought about in part through the transfer of gold from the United States. The credit policies of the Federal reserve system, which during the period from 1924 to 1927, when the gold standard was being re-established, were a factor favoring the redistribution of gold, have, therefore, contributed to the maintenance of the gold standard and indirectly to the improvement of world trade. The return to free gold movements has also reduced the fluctuations of the exchanges to a range within the gold points, and has brought about a closer adjustment of money rates at the principal money markets and a closer interrelationship in the movements of commodity prices in different countries. Reestablishment of these relationships has had the important consequence, from the point of view of the Federal reserve system, of restoring at least in part the influences that under the gold standard have tended to correct excessive credit expansion in any country that takes an important part in international finance and trade.

Operations of the Federal Reserve System.

In the preceding pages there has been presented a brief discussion of business and banking developments in 1928 and of the policies pursued by the Federal reserve system during the year. In the following sections of this report there is given a more detailed account of the operations of the Federal reserve banks and branches and of administrative matters with which the Federal Reserve Board has dealt during 1928.

Reserve bank credit outstanding increased rapidly throughout 1928, and for the year as a whole was larger than in any other year since 1921. This increase was due chiefly to loss of gold during the first half of the year, and thereafter to the seasonal increase in the demand of the public for currency, as shown on the chart, which illustrates for the last five years the course of reserve bank credit in relation to the major factors by which changes are accounted for—monetary gold stock, money in circulation, and member bank reserve balances.

The principal factor of increase in demand for reserve bank credit during the year was the decrease in gold stock, which was a continuation of the movement that started in May of 1927 and which in the course of a year reduced the gold stock of the country from the highest level on record to the lowest level since August, 1923. During the latter part of 1928 net changes in gold stock were relatively small. The decrease in member bank reserve balances during the first half of 1928 reflected chiefly a decrease in net demand deposits in the principal banking centers, which resulted partly from the withdrawal of deposits in the form of gold and partly from their conversion into call loans. These lower requirements for reserve offset in part the effect of gold withdrawals until the autumn months, when an increase in member bank deposits increased the demand of member banks for reserve balances to about the same level as at the end of the preceding year. The effect of gold exports on the demand for reserve bank credit was also offset in part by the fact that the demand for money in circulation averaged less during 1928 than in any other year since 1922.

Demand for currency showed less than the usual seasonal increase in the last half of 1927, and more than the usual decrease after the peak of the demand was reached. By the middle of April the total volume of money in circulation was \$160,000,000 smaller than in the same week in the preceding year. Between the end of July and Christmas the seasonal increase in currency demand was larger than in 1927, with the result that by December the volume of money in circulation had increased to a level only \$40,000,000 below that of a year earlier.

The reasons for the sharp decline in the general level of currency requirements between the middle of 1927 and the early part of 1928 are not entirely clear. At the outset it reflected in some measure the decline in industrial production, and in factory pay rolls and employment, which until the late summer of 1928 continued in smaller volume than in the same period of the previous year. That the total volume of money in circulation remained below the level of the year before, even after the upturn in business activity in the summer, is to be attributed in part to the fact that member banks carried smaller aggregate amounts of vault cash in 1928 than in 1927,

owing to a desire to use all available surplus cash in reducing the heavy borrowings at the Reserve banks. Another factor tending to diminish the demand for currency was lower retail prices for certain commodities.

In addition to the major factors which account for changes in Reserve bank credit and which are shown on the chart, there are various other factors of importance. The following table shows the change for the year in Reserve bank credit outstanding and in each of the principal factors in accounting for this change:

FACTORS INCREASING AND DECREASING DEMAND FOR RESERVE BANK CREDIT BETWEEN DECEMBER 1927 AND DECEMBER 1928.
(Monthly Average of Daily Figures.)

Factors increasing demand for Reserve bank credit outstanding:	
Decrease in monetary gold stock.....	\$274,000,000
Increase in unexpended capital funds.....	\$47,000,000
Decrease in Treasury credit.....	\$5,000,000
Increase in non-member clearing balances.....	2,000,000
Total.....	\$328,000,000
Factors decreasing demand for Reserve bank credit outstanding:	
Decrease in money in circulation.....	\$40,000,000
Decrease in member bank reserve balances.....	32,000,000
Total.....	\$72,000,000

Net increase in Reserve bank credit outstanding.....\$256,000,000
x Represents increase of \$15,000,000 in capital of the Federal Reserve banks, \$4,000,000 in their surplus account, and \$22,000,000 in "all other liabilities," plus decrease of \$6,000,000 in the combined total of "bank premises" and "all other resources." y This figure includes the effect of changes in Treasury balances at the Reserve banks, which were itemized separately in corresponding computations for 1927 as given on page 18 of the Board's Annual Report for 1927. z Including balances due to foreign banks.

The volume of Reserve bank credit outstanding showed an increase of \$256,000,000 for the year as a whole. This increase is accounted for, disregarding minor items, by a loss of \$274,000,000 in the stock of monetary gold and an increase of \$47,000,000 in unexpended capital funds of the Reserve banks, offset in part by a decrease of \$40,000,000 in money in circulation and \$32,000,000 in member bank reserve balances. The increase of \$47,000,000 in "unexpended capital funds" during 1928 represents the difference between the amounts paid into the reserve banks for capital, earnings, etc., and the amount returned to the market for expenses, build-ings, dividends, franchise taxes, etc.

Earnings, Expenses, and Volume of Work of the Federal Reserve Banks.

Total earnings of the reserve banks were \$64,053,000 in 1928, a larger total than in any earlier year since 1921 and in excess of those for 1927 by more than \$21,000,000. This increase in earnings over those of the year before was due largely to an increase of \$343,000,000 in the banks' average daily holdings of bills and securities and to the fact that the average rate of earnings increased from 3.60% in 1927 to 4.24% in 1928. The increase in the average rate of return on total bills and securities was due both to a higher rate of return on each class of earning assets and to the fact that holdings of United States Government securities, having yields lower than the discount rate, were substantially less and therefore constituted a much lower proportion of earning assets than in 1927. Holdings of discounted bills averaged \$839,942,000 daily during 1928, as compared with \$442,287,000 in 1927, and owing to a series of increases in discount rates the average return on discounted bills was 4.56%, as compared with 3.83% in 1927. The increase in the amount of member bank borrowings from Federal Reserve banks, together with the higher rate of return, resulted in an increase in earnings on discounted bills from \$17,011,000 in 1917 to \$38,334,000 in 1928. Average daily holdings of bills bought in open market were larger than in any preceding year since 1920 and exceeded those of 1927 by \$64,500,000, while average daily holdings of United States Government securities were \$297,499,000, as compared with \$417,480,000 in 1927.

AVERAGE HOLDINGS OF BILLS AND SECURITIES AND EARNINGS THEREON.

	Bills and Securities Held by All Federal Reserve Banks.				
	Total.	Bills Dis- counted.	Bills Bought In Open Market.	U. S. Govt. Secur- ities.	All Other Bills and Securities.
Daily aver. hold'gs:					
1923.....	\$ 1,150,570,000	\$ 738,114,000	\$ 226,548,000	\$ 185,823,000	\$ 85,000
1924.....	950,317,000	374,834,000	172,428,000	401,365,000	1,690,000
1925.....	1,139,507,000	481,515,000	287,329,000	358,962,000	11,701,000
1926.....	1,209,309,000	570,613,000	281,386,000	349,790,000	7,520,000
1927.....	1,124,538,000	442,287,000	*263,258,000	417,480,000	*1,513,000
1928.....	1,467,371,000	839,942,000	327,806,000	297,499,000	2,124,000
Av. rate of earn'gs:					
1923.....	4.33	4.46	4.14	4.04	4.50
1924.....	3.83	4.25	3.31	3.67	3.61
1925.....	3.51	3.67	3.17	3.56	3.59
1926.....	3.76	3.95	3.55	3.60	4.21
1927.....	3.60	3.83	3.49	3.41	3.88
1928.....	4.24	4.56	3.97	3.64	4.34
Earnings:					
1923.....	\$ 49,775,000	\$ 32,956,000	\$ 9,371,000	\$ 7,444,000	\$ 4,000
1924.....	36,426,000	15,943,000	5,710,000	14,712,000	61,000
1925.....	39,986,000	17,680,000	9,104,000	12,783,000	419,000
1926.....	45,460,000	22,552,000	10,003,000	12,589,000	316,000
1927.....	40,482,000	17,011,000	9,207,000	14,206,000	58,000
1928.....	62,275,000	38,334,000	13,021,000	10,828,000	92,000

* Revised.

Total operating expenses of the Federal Reserve banks, exclusive of the cost of Federal Reserve currency, aggregated \$26,099,000 in 1928, as compared with \$25,674,000 in the year 1927. The cost of printing Federal Reserve notes, including shipping charges to the Federal Reserve banks and the cost of redeeming mutilated Federal Reserve notes, was \$805,000 in 1928, compared with \$1,845,000 in 1927. The number of Federal Reserve notes printed in 1928 was 54,900,000, compared with 174,700,000 in 1927. The reduction in the number of Federal Reserve notes printed in 1928 was in anticipation of the adoption of the smaller size currency expected to be put into circulation on or about July 1, 1929.

While the average number of officers and employees decreased from 10,132 in 1927 to 10,095 in 1928, there was a substantial growth in the volume of work handled by the principal departments of the banks.

The number of items handled in the cash department increased by over 6% in 1928 as compared with 1927 and the number of checks handled by more than 3%, and the amounts both of checks and of currency and coin handled in 1928 reached new record totals of \$301,704,000,000 and \$14,204,000,000, respectively. Discounts by the Federal Reserve banks for member banks totaled \$62,413,000,000 for the year, purchases of bills in the open market \$4,245,000,000, Government coupons paid \$543,000,000, non cash items collected for member banks \$7,414,000,000, transfers of funds for member banks \$148,750,000,000, and redemptions and exchanges of United States securities for the Treasury \$9,002,000,000.

Principally in consequence of the increase in gross earnings, current net earnings for 1928, which amounted to \$37,148,000, exceeded those of

1927 by \$21,000,000. With the approval of the Federal Reserve Board the banks charged their current net earnings with \$1,959,000 for depreciation on bank premises, with \$639,000 for furniture and equipment purchased during the year, with \$581,000 for reserves for probable losses on paper of failed banks, and with \$628,000 for reserves for self-insurance. After making these charges and other deductions, including a net loss of \$1,595,000 on the sale of United States securities, there was a balance of \$32,122,021 available for dividends, surplus, and franchise tax. The 6% dividend to member banks on their paid-in capital stock of the Federal Reserve banks amounted to \$8,458,463, and of the remainder \$21,078,899 was transferred to surplus accounts in accordance with section 7 of the Federal Reserve Act and \$2,584,659 was paid to the United States Government as a franchise tax. Section 7 of the Federal Reserve Act provides that all net earnings of the Federal Reserve banks shall be transferred to their surplus accounts until such accounts amount to 100% of their subscribed capital, and that thereafter 10% of net earnings shall be paid into surplus accounts and 90% to the Government as a franchise tax. At the end of 1928 the Federal Reserve Banks of Richmond, Atlanta, St. Louis, Minneapolis, Kansas City, and Dallas, all had surplus accounts in excess of their subscribed capital, and, therefore, each paid a franchise tax to the United States Government. All net earnings of the six other Reserve banks remaining after the payment of dividends, \$16,111,000, were transferred to their surplus accounts. Notwithstanding the consequent increase in the surplus accounts of these banks, the excess of their subscribed capital over surplus at the end of 1928 was substantially greater than at the end of 1927, owing to increases in the amount of their capital stock as a result of increases during the year in the amount of capital and surplus of member banks in their districts. The total subscribed capital of the Federal Reserve banks on Jan. 1 1929, amounted to \$293,870,000 and their surplus accounts to \$254,398,000.

Gross and net earnings during the year and the distribution of net earnings of each Federal Reserve bank are shown in the following table:

FINANCIAL RESULTS OF OPERATION OF THE FEDERAL RESERVE BANKS DURING 1928.

Federal Reserve Bank.	Gross Earnings.	Net Earn'gs Available for Dividends, Surplus, & Franchise Tax.	Dividends Paid.	Transferred to Surplus Account.	Franchise Tax Paid U. S.
Boston.....	\$4,465,342	\$2,316,522	\$590,830	\$1,725,692	-----
New York.....	18,483,042	11,018,433	2,743,725	8,274,708	-----
Philadelphia.....	5,394,546	3,282,641	843,755	2,438,886	-----
Cleveland.....	6,250,553	3,180,715	856,843	2,323,872	-----
Richmond.....	2,857,648	1,118,960	370,683	74,828	\$673,449
Atlanta.....	3,578,156	1,693,985	312,259	558,425	823,301
Chicago.....	8,936,418	4,763,429	1,099,761	3,663,668	-----
St. Louis.....	2,901,925	785,159	321,855	423,011	40,293
Minneapolis.....	1,710,304	614,704	181,203	43,350	390,151
Kansas City.....	2,597,968	659,760	253,254	40,651	365,855
Dallas.....	2,119,666	713,455	258,544	163,301	291,610
San Francisco.....	4,757,292	1,974,258	625,751	1,348,507	-----
Total.....	\$64,052,860	\$32,122,021	\$8,458,463	\$21,078,899	\$2,584,659

Congress Convenes in Special Session.

The special session of the Seventy-first Congress, called by President Hoover to consider primarily farm relief measures and tariff revision, was brought under way on April 15. The farm relief proposals are referred to elsewhere in this issue, and we also give in this issue, under a separate heading, President Hoover's message to Congress on April 16. Referring to the opening of the extra session a dispatch April 15 to the New York "Times" said:

There was nothing spectacular in the opening scenes in the Senate and the House. Each met at noon and heard the reading of the President's proclamation for an extra session to consider farm relief and tariff revision measures. In his inaugural address he had qualified his recommendation for tariff revision by the word "limited." Speaker Longworth to-day emphasized that expression of the President.

The Senate had organized during its brief special session on March 5. The House organized to-day by the election of a Speaker and the re-election of the officers of the last Congress, all of them Republicans. The Senate was in session half an hour. The session of the House lasted exactly two hours, devoted to the transaction of opening-day routine business.

Representative Nicholas Longworth was re-elected Speaker of the House. Regarding the measures introduced in the House on April 15, Associated Press advices from Washington said:

Despite the determination of Republican house leaders to confine the activities of committees to farm relief and tariff revision legislation, a flood of bills poured in on the Speaker's table to-day. Not a single measure was presented in the Senate but many are expected there in the days ahead.

It was estimated that the total number of bills introduced to-day was between 500 and 600.

Although many of the measures were of national importance, affecting the immigration, tariff, industrial, market governing, narcotic and other laws, most of them were revised bills which failed of passage in previous Congresses.

A bill to provide \$5,000,000,000 for the construction of a nation-wide system of hard-surfaced post roads was introduced by Representative Holaday, Republican, Illinois. The measure would provide for the issuance of bonds to finance the project.

A bill sponsored by Chairman Porter of the House Foreign Affairs Committee would provide increased penalty for violation of the Harrison narcotic act, and another measure by him would authorize the President to place an embargo on the exportation of arms and munitions to belligerent nations.

A resolution by Representative Fish, Republican, New York, would prohibit the exportation of arms and munitions to belligerent nations.

Representative Burness, Republican, North Dakota, offered a measure to provide for the stabilization of the purchasing power of money.

A proposal by Representative Edith Nourse Rogers, Republican, Massachusetts, would make available additional funds for the extension of Veterans' Bureau hospital facilities.

Representative LaGuardia, Republican, New York, reintroduced a resolution calling for a Congressional investigation into the administration of the bankruptcy laws.

Aliens would be excluded in count of persons for the reapportionment of members of the House under a bill by Representative Stalker, Republican, New York.

Participation of the United States in the Inter-Parliamentary Union at Geneva would be provided in a bill by Representative Fitzgerald, Republican, Ohio.

Senator Nye, Republican, North Dakota, who championed the unsuccessful fight last session for a postponement of the operation of the national origins clause of the immigration act, announced tonight that at an early date he would move for repeal of that provision which goes into effect July 1.

On April 16 further advices from Washington (Associated Press) stated:

With 300 bills and resolutions introduced in the House to-day, the total for the first two days of the special Congressional session was brought to more than 1,000. The Senate has yet to receive its first legislative proposal.

Representative McLeod, Republican, of Michigan, proposed a commission of seven, to be appointed by the President, to study the causes and remedy of periodic business depression and unemployment. The commission would report to Congress in December, with recommendations for legislation.

A bill by Representative Schafer, Republican, of Wisconsin, would amend the national prohibition act to permit the manufacture, transportation and sale of beverages of 2.75% alcoholic content by weight.

Message of President Hoover to Extra Session of Congress—Farm Relief and Tariff Revision Principal Subjects To Be Considered.

Following the convening of Congress in extra session on April 15, (in response to the call of President Hoover on March 7), the President's message indicating the purpose of the special session, was read in the Senate and the House on April 16, by the Clerks of the respective branches of Congress. "It is my understanding," said President Hoover, in his message, "that it is the purpose of the leaders of Congress to confine the deliberations of the session mainly to the questions of farm relief and tariff. In this policy" he said, "I concur. There are, however," he added, "certain matters of emergency legislation that were partially completed in the last session, such as the decennial census, the reapportionment of Congressional representation and the suspension of the national origins clause of the Immigration Act of 1924, together with some minor administrative authorizations. I understand," the President observed, "that these measures can be reundertaken without unduly extending the session. He recommended their consummation as being in the public interest."

On the subject of farm relief the President indicated that he has "long held that the multiplicity of causes of agricultural depression could only be met by the creation of a great instrumentality clothed with sufficient authority and resources to assist our farmers to meet these problems, each upon its own merits. The creation of such an agency," he stated, "would at once transfer the agricultural question from the field of politics into the realm of economics and would result in constructive action." In part, he added:

"The Administration is pledged to create an instrumentality that will investigate the causes, find sound remedies, and have the authority and resources to apply those remedies.

"The pledged purpose of such a Federal farm board is the reorganization of the marketing system on sounder and more stable and more economic lines. To do this the board will require funds to assist in creating and sustaining farmer-owned and farmer-controlled agencies for a variety of purposes, such as the acquisition of adequate warehousing and other facilities for marketing; adequate working capital to be advanced against commodities lodged for storage; necessary and prudent advances to corporations created and owned by farmers' marketing organizations for the purchase and orderly marketing of surpluses occasioned by climatic variations or by harvest congestion; to authorize the creation and support of clearing houses, especially for perishable products, through which, under producers' approval, co-operation can be established with distributors and processors to more orderly marketing of commodities and for the elimination of many wastes in distribution, and to provide for licensing of handlers of some perishable products so as to eliminate unfair practices. There should be no fee or tax imposed upon the farmer. No governmental agency should engage in the buying and selling and price fixing of products, for such courses can lead only to bureaucracy and domination. Government funds should not be loaned or facilities duplicated where other services of credit and facilities are available at reasonable rates. No activities should be set in motion that will result in increasing the surplus production, as such will defeat any plans of relief.

In the President's view the test of necessity for tariff revision "is in the main whether there has been a substantial slackening of activity in an industry during the last few years, and a consequent decrease of employment due to insurmountable competition in the products of that industry." He said that "in determining changes in our tariff we must not fail to take into account the broad interests of the country as a whole, and such interests include our trade relations with other countries. It is obviously unwise protection which sacrifices a greater amount of employment in exports to gain a less amount of employment from imports." The need for important revision in some of the administrative phases of the tariff was noted by the President, who likewise said that "the Tariff Commission should be reorganized and placed upon a basis of higher salaries in order that we

may at all times command men of the broadest attainments." The President's message follows in full:

TO THE CONGRESS OF THE UNITED STATES:

I have called this special session of Congress to redeem two pledges given in the last election—farm relief and limited changes in the tariff.

The difficulties of the agricultural industry arise out of a multitude of causes. A heavy indebtedness was inherited by the industry from the deflation processes of 1920. Disorderly and wasteful methods of marketing have developed. The growing specialization in the industry has for years been increasing the proportion of products that now leave the farm and, in consequence, prices have been unduly depressed by congested marketing at the harvest or by the occasional climatic surpluses. Railway rates have necessarily increased. There has been a growth of competition in the world markets from countries that enjoy cheaper labor or more nearly virgin soils. There was a great expansion of production from our marginal lands during the war, and upon these profitable enterprises under normal conditions cannot be maintained. Meanwhile their continued output tends to aggravate the situation. Local taxes have doubled and in some cases trebled. Work animals have been steadily replaced by mechanical appliances, thereby decreasing the consumption of farm products. There are many other contributing causes.

The general result has been that our agricultural industry has not kept pace in prosperity or standards of living with other lines of industry.

Need of Farm Relief.

There being no disagreement as to the need of farm relief, the problem before us becomes one of method by which relief may be most successfully brought about. Because of the multitude of causes and because agriculture is not one industry but a score of industries, we are confronted not with a single problem alone, but a great number of problems. Therefore there is no single plan or principle that can be generally applied. Some of the forces working to the detriment of agriculture can be greatly mitigated by improving our waterway transportation; some of them by readjustment of the tariff; some by better understanding and adjustment of production needs, and some by improvement in the methods of marketing.

An effective tariff upon agricultural products, that will compensate the farmer's higher costs and higher standards of living, has a dual purpose. Such a tariff not only protects the farmer in our domestic market, but, it also stimulates him to diversify his crops and to grow products that he could not otherwise produce, and thus lessens his dependence upon exports to foreign markets. The great expansion of production abroad under the condition I have mentioned renders foreign competition in our export markets increasingly serious. It seems but natural, therefore, that the American farmer, having been greatly handicapped in his foreign market by such competition from the younger expanding countries, should ask that foreign access to our domestic market should be regulated by taking into account the differences in our costs of production.

The government has a special mandate from the recent election not only to further develop our waterways and revise the agricultural tariff, but also to extend systematic relief in other directions.

I have long held that the multiplicity of causes of agricultural depression could only be met by the creation of a great instrumentality clothed with sufficient authority and resources to assist our farmers to meet these problems, each upon its own merits. The creation of such an agency would at once transfer the agricultural question from the field of politics into the realm of economics and would result in constructive action. The Administration is pledged to create an instrumentality that will investigate the causes, find sound remedies and have the authority and resources to apply those remedies.

Federal Farm Board and Creation of Farmer-Owned Agencies.

The pledged purpose of such a Federal Farm Board is the reorganization of the marketing system on sounder and more stable and more economic lines. To do this the board will require funds to assist in creating and sustaining farmer-owned and farmer-controlled agencies for a variety of purposes, such as the acquisition of adequate warehousing and other facilities for marketing; adequate working capital to be advanced against commodities lodged for storage; necessary and prudent advances to corporations created and owned by farmers' marketing organizations for the purchase and orderly marketing of surpluses occasioned by climatic variations or by harvest congestion; to authorize the creation and support of clearing houses, especially for perishable products, through which, under producers' approval, co-operation can be established with distributors and processors to more orderly marketing of commodities and for the elimination of many wastes in distribution; and to provide for licensing of handlers of some perishable products so as to eliminate unfair practices.

Every penny of waste between farmer and consumer that we can eliminate, whether it arises from methods of distribution or from hazard or speculation, will be a gain to both farmer and consumer.

In addition to these special provisions in the direction of improved returns, the board should be organized to investigate every field of economic betterment for the farmer so as to furnish guidance as to need in production, to devise methods for elimination of unprofitable marginal lands and their adaption to other uses, to develop industrial by-products, and to survey a score of other fields of helpfulness.

Certain safeguards must naturally surround these activities and the instrumentalities that are created. Certain vital principles must be adhered to in order that we may not undermine the freedom of our farmers and of our people as a whole but bureaucratic and governmental domination and interference. We must not undermine initiative.

Opposed to Fee or Tax on Farmer.

There should be no fee or tax imposed upon the farmer. No governmental agency should engage in the buying and selling and price-fixing of products, for such courses can lead only to bureaucracy and domination.

Government funds should not be loaned or facilities duplicated where other services of credit and facilities are available at reasonable rates. No activities should be set in motion that will result in increasing the surplus production, as such will defeat any plans of relief.

The most progressive movement in all agriculture has been the upbuilding of the farmer's own marketing organizations, which now embrace nearly 2,000,000 farmers in membership and annually distribute nearly \$2,500,000,000 worth of farm products. These organizations have acquired experience in virtually every branch of their industry and furnish a substantial basis upon which to build further organization. Not all these marketing organizations are farmer-owned

or farmer-controlled. In order to strengthen and not to undermine them, all proposals for governmental assistance should originate with such organizations and be the result of their application. Moreover, by such basis of organization the government will be removed from engaging in the business of agriculture.

The difficulties of agriculture cannot be cured in a day; they cannot all be cured by legislation; they cannot be cured by the Federal Government alone. But farmers and their organizations can be assisted to overcome these inequalities. Every effort of this character is an experiment, and we shall find from our experience the way to further advance. We must make a start. With the creation of a great instrumentality of this character, of a strength and importance equal to that of those which we have created for transportation and banking, we give immediate assurance of the determined purpose of the government to meet the difficulties of which we are now aware, and to create an agency through which constructive action for the future will be assured.

In this treatment of this problem we recognize the responsibility of the people as a whole, and we shall lay the foundations for a new day in agriculture, from which we shall preserve to the nation the great values of its individuality and strengthen our whole national fabric.

Need for Tariff Revision.

In considering the tariff for other industries than agriculture, we find that there have been economic shifts necessitating a readjustment of some of the tariff schedules. Seven years of experience under the tariff bill enacted in 1922 have demonstrated the wisdom of Congress in the enactment of that measure. On the whole it has worked well. In the main our wages have been maintained at high levels; our exports and imports have steadily increased; with some exceptions our manufacturing industries have been prosperous. Nevertheless, economic changes have taken place during that time which have placed certain domestic products at a disadvantage and new industries have come into being, all of which creates the necessity for some limited changes in the schedules and in the administrative clauses of the laws as written in 1922.

It would seem to me that the test of necessity for revision is, in the main, whether there has been a substantial slackening of activity in an industry during the past few years, and a consequent decrease of employment due to insurmountable competition in the products of that industry. It is not as if we were setting up a new basis of productive duties. We did that seven years ago. What we need to remedy now is whatever substantial loss of employment may have resulted from shifts since that time.

No discrimination against any foreign industry is involved in equalizing the difference in costs of production at home and abroad and thus taking from foreign producers the advantages they derive from paying lower wages to labor. Indeed, such equalization is not only a measure of social justice at home, but by the lift it gives to our standards of living we increase the demand for those goods from abroad that we do not ourselves produce. In a large sense, we have learned that the cheapening of the toiler decreases rather than promotes permanent prosperity because it reduces the consuming power of the people.

In determining changes in our tariff we must not fail to take into account the broad interests of the country as a whole, and such interests include our trade relations with other countries. It is obviously unwise protection which sacrifices a greater amount of employment in exports to gain a less amount of employment from imports.

Revision of Administrative Phases of Tariff

I am impressed with the fact that we also need important revision in some of the administrative phases of the tariff. The Tariff Commission should be reorganized and placed upon a basis of higher salaries in order that we may at all times command men of the broadest attainments. Seven years of experience have proved the principle of flexible tariff to be practical, and in the long view a most important principle to maintain. However, the basis upon which the Tariff Commission makes its recommendations to the President for administrative changes in the rates of duty should be made more automatic and more comprehensive, to the end that the time required for determinations by the Tariff Commission shall be greatly shortened. The formula upon which the commission must now act often requires that years be consumed in reaching conclusions where it should require only months. Its very purpose is defeated by delays. I believe a formula can be found that will insure rapid and accurate determination of need changes in rates. With such strengthening of the Tariff Commission and of its basis for action, many secondary changes in tariff can well be left to action by the commission, which at the same time will give complete security to industry for the future.

Furthermore, considerable weaknesses on the administrative side of the tariff have developed, especially in the valuation for assessments of duty. There are cases of under-valuations, that are difficult to discover without access to the books of foreign manufacturers, which they are reluctant to offer. This has become also a great source of friction abroad. There is increasing shipment of goods on consignment, particularly by foreign shippers to concerns that they control in the United States, and this practice makes valuations difficult to determine. I believe it is desirable to furnish to the Treasury a sounder basis for valuation in these and other cases.

Purposes of Special Session.

It is my understanding that it is the purpose of the leaders of Congress to confine the deliberations of the session mainly to the questions of farm relief and tariff. In this policy I concur. There are, however, certain matters of emergency legislation that were partially completed in the last session, such as the decennial census, the reapportionment of Congressional representation and the suspension of the national origins clause of the immigration act of 1924, together with some minor administrative authorizations. I understand that these measures can be reundertaken without unduly extending the session. I recommend their consummation as being in the public interest.

The President's proclamation, calling the extra session of Congress, was given in our issue of March 9, page 1494.

Differing Measures for Farm Relief Brought Before Senate and House—Latter Reported as Favored by President—Debenture Plan in Senate Bill—Text of House Bill.

With the opening of the special session of Congress on April 15, farm relief measures were accorded first place,—

that and tariff revision having been the particular objects for which the call for the extra session was issued by President Hoover on March 7. The final draft of the House farm bill was completed by its Committee on Agriculture on Sunday, April 14; at a special session of the Committee, held that day at the call of its Chairman, Representative Haugen (Republican) of Iowa, the Committee approved the bill by a vote of 19 to 2. The Associated Press dispatches from Washington on April 14, giving an account of the House Committee's action, said in part:

The completion of the bill, and its approval by the committee vote 19 to 2, made it certain that the House would have a definite legislative proposal before it at the bang of the opening gavel.

But the Senate committee still has to approve a measure. It will meet to-morrow to vote first upon the export debenture plan, already rejected by the House Committee, and then upon the McNary bill, fundamental principles of which are similar to the House measure.

The new House farm bill would set up a Federal board with a \$500,000,000 revolving fund to promote the effective marketing of agricultural products.

The measure, described by members of the Committee as being in accord with the views of President Hoover, was changed only in minor aspects from the form in which the sub-committee drew the original. The two dissenting votes were those of Representatives Jones of Texas and Nelson of Missouri, both Democrats, and both of whom balloted yesterday to write the debenture plan into the legislation.

Approval of the measure was given by the full committee after more than three hours' deliberation in today's session. The Committee cleared the way for the action late yesterday by rejecting both the export debenture plan and the equalization fee.

The Farm Board, which was described by members of the committee as "the most powerful marketing board ever set up in the history of the world," would have five members with a Chairman and the Secretary of Agriculture as an ex-officio member, would be chosen by the President with the advice and consent of the Senate, except for the Chairman, whose salary would be fixed by the Chief Executive.

Members would receive \$12,000 yearly. Two of the members would serve two years; two, four years and the fifth for six years.

The board, after classifying the various commodities, would invite the co-operative associations to establish an Advisory Commodity Committee of seven members, of whom at least two would be experienced handlers or processors of the commodity. The members of this committee, which would represent the commodity before the board in matters pertaining to it, would be chosen by the co-operative associations.

Among the various other functions of the Farm Board would be to promote education in co-operative marketing; to keep advised on crop prices, experiences, prospects, supply and demand; investigate over-production, land utilization, reduction of acreage, need for irrigation and reclamation, the methods of expanding markets, developing by-products and the effect of transportation upon marketing.

On April 18, when the Haugen bill was taken up by the House, and the Senate bill was introduced by Senator McNary, of Oregon, Chairman of the Senate Agricultural Committee, the "Herald-Tribune" advices from Washington said:

With the House taking up the Haugen farm relief bill under a special rule and the introduction of the McNary bill in the Senate, the movement for enactment of a law to remedy agricultural ills got under vigorous headway at both ends of the Capitol.

The House is expected to pass the bills with little or no change from the form in which it was reported, about the middle of next week. The McNary bill will be reported from the Agriculture Committee Monday, made the unfinished business and then promptly taken up by the Senate for consideration.

Debenture Plan Chief Difference.

The clause in the Senate bill for employment of the export debenture plan at the option of the farm board is the primary difference between the House measure and the Senate measure. Possibilities of a vehement clash between the two houses which will involve the Administration are foreseen in the debenture plan. A deadlock may develop which will materially delay enactment of the legislation.

The farm relief program in the Senate was set in motion when Senator Charles L. McNary, Chairman of the Committee on Agriculture, introduced the farm relief bill, which has already been shaped in the Committee and which includes the export debenture provision.

Few Changes in Details.

Senator McNary had the honor of introducing the first bill of the session in the Senate and succeeded in getting the agriculture bill in ahead of all other measures offered.

Details of this bill are substantially such as have previously been made public. The most important difference between it and the House bill is the export debenture provision. It also differs from the House measure in that the proposed farm board is to consist of one member from each Land Bank district in addition to the Secretary of Agriculture, who is a member ex-officio. In general, it proposes a farm board with broad powers and a fund of a half billion, as does the House bill, and proposes that the marketing of commodities shall be intrusted to stabilization corporations based on co-operative associations which shall be financed by government loans at low interest.

Purpose Is the Same.

The provisions for this machinery, while not in all respects the same as those in the House bill, have the same general purpose. It is anticipated there will be only one point of vital difference between the House and Senate on farm relief and this will be on the debenture proposition, provided the Senate concludes to vote it into the bill.

Text of Debenture Clause.

The bill makes the following provision for export debentures:

EXPORT DEBENTURES.

Section 10. (a) Whenever the board finds it advisable, in order to carry out the policy declared in Section 1 with respect to any agricultural commodity, to issue export debentures with respect to such commodity, the board shall give notice of such finding to the Secretary

of the Treasury. Upon the receipt of such notice it shall be the duty of the Secretary of the Treasury, commencing and terminating at such time as the board shall prescribe, to issue export debentures with respect to the commodity and any manufactured food product thereof. Such export debentures shall be issued to any farmer, co-operative association, stabilization corporation, or other person with respect to such quantity of the commodity or manufactured food product thereof as such person may from time to time export from the United States to any foreign country. The export debenture shall be in an amount to be computed under the direction of the Secretary of the Treasury, in accordance with such regulations as he may prescribe, at the debenture rate for the commodity or product that is in effect at the time of exportation. Any such computation shall be final.

"(b) In order to procure the issuance of an export debenture, the farmer, co-operative association, stabilization corporation, or other person shall, in accordance with such regulations as the Secretary of the Treasury may prescribe, make application for such debenture and submit satisfactory proofs either (1) that the quantity of the commodity to be exported was produced in the United States and has no previously been exported therefrom, or (2) that the commodity used in making the quantity of the manufactured food product to be exported was produced in the United States and the agricultural commodity and the manufactured food product have not previously been exported therefrom.

"(c) An export debenture, when presented by the bearer thereof within one year from the date of issuance, shall be receivable at its face value by any collector of the customs, or deputy collector of customs, or other person authorized by law or by regulation of the Secretary of the Treasury to perform the duties of collector of customs in payment of duties collectible against articles imported by the bearer. Title to any export debenture shall be transferable by delivery.

"(d) Debenture rates in effect at any time with respect to any agricultural commodity shall be one-half the rate of duty in effect at such time with respect to imports of such commodity, except that so long as no tariff duty is imposed on cotton the debenture rate thereon shall be two cents per pound. The debenture rate in effect at any time with respect to any manufactured food product of any agricultural commodity shall be an amount sufficient, as nearly as may be to equal the debenture that would be issuable upon the exportation of the quantity of the agricultural commodity consumed in the manufacture of the exported manufactured food product, as prescribed and promulgated from time to time by the board.

"(e) Regulations that metal tags or other appropriate markings be placed on all bales of cotton produced in foreign countries and allowed transit through the United States for exportation, may be prescribed by the Secretary of the Treasury. Every person who violates any such regulation of the board shall be liable to a civil penalty of \$100 for each such offense. Such penalty may be recovered in a civil suit brought by the board in the name of the United States.

"(f) The Secretary of the Treasury shall prepare and issue all export debentures. Export debentures issued under authority of this act shall be obligations of the United States within the definition in Section 147 of the act entitled 'An Act to Codify, Revise and Amend the Penal Laws of the United States,' approved March 4, 1909, as amended 3 U. S. C. title 18-261.

"(g) Any person who shall make any false statement for the purpose of fraudulently procuring, or shall attempt in any manner fraudulently to procure, the issuance or acceptance of any export debenture, whether for the benefit of such person or of any other person, shall be fined not more than \$2,000 or imprisoned not more than one year, or both.

"(i) As used in this section the term 'cotton' means staple cotton and cotton of any tenderable grade under the United States cotton futures act.

Mr. Hoover Believed Opposed.

President Hoover has not yet directly advised the Senate Committee on Agriculture as to his position on the debenture plan. The understanding, however, is that he is opposed to it. At the White House today it was stated on authority that the President would in all probability not commit himself on the debenture plan at this time. L. J. Taber, master of the Grange, which organization is for the debenture plan, saw the President today and argued for it. Secretary Hyde is preparing an exposition of the debenture in other countries which he will soon send to the Senate.

In addition to the McNary farm relief bill, the Borah marketing bill was offered.

Senator Nye, of North Dakota, offered a resolution intended to force the Senate to consider farm relief ahead of everything else. It went over under the rules.

After debate over the adoption of the rule had taken an hour and a half of the House's time, it was adopted without a record vote. This means that general debate will last through Saturday, and that the five-minute rule will be effective after that. With this limitation on debate, the House leadership predicted that the bill would be passed early next week. The more optimistic believe it may not through by Tuesday as there seems to be a unit of sentiment among members on both sides.

The following is the text of the House bill as given in an Associated Press dispatch to the "Times" from Washington April 14:

The text of the new House farm relief bill follows:

A BILL

To establish a Federal Farm Board to promote the effective merchandising of agricultural commodities in interstate and foreign commerce, and to place agriculture on a basis of economic equality with other industries.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that it is hereby declared to be the policy of Congress (1) to promote the effective merchandising of agricultural commodities in interstate and foreign commerce, so that the industry of agriculture will be placed on a basis of economic equality with other industries; and (2) to that end to protect, control and stabilize the current of interstate and foreign commerce in the marketing of agricultural commodities and their food products by minimizing speculation, preventing inefficient and wasteful methods of distribution, and limiting undue and excessive price fluctuations; by encouraging the organization of procedures into co-operative associations and promoting the establishment and financing of a farm marketing system of producer-owned and producer-controlled co-operative associations and other agencies; and by aiding

in preventing and controlling surpluses in any agricultural commodity, through orderly production and distribution, so as to maintain advantageous domestic markets and prevent such surpluses from unduly depressing prices for the commodity. The Federal Farm Board shall execute the powers vested in it by this act only in such manner as will, in the judgment of the board, aid to the fullest practicable extent in carrying out the policy above declared.

The Farm Relief Board.

Section 2. (a) A Federal farm board is hereby created which shall consist of a chairman and five other members to be appointed by the President, by and with the advice and consent of the Senate; and of the Secretary of Agriculture, ex-officio. The chairman shall serve at the pleasure of the President. The terms of office of the appointed members, except the chairman, first taking office after the date of this act, shall expire, as designated by the President at the time of nomination, two at the end of the fourth year and one at the end of the sixth year, after such date.

A successor to an appointed member, except the chairman, shall serve for a term expiring six years from the date of the expiration of the term for which his predecessor was appointed, except that any person appointed to fill a vacancy in the board occurring prior to the expiration of the term for which his predecessor was appointed shall be appointed for the remainder of such term.

The President may designate any appointed member of the board to act as chairman in case of the absence or disability of the chairman. The board may function notwithstanding vacancies, and a majority of the appointed members in office shall constitute a quorum.

Each appointed member shall be a citizen of the United States and shall not actively engage in any other business vocation or employment than that of serving as a member of the board. Each appointed member shall receive a salary of \$12,000 a year, except the chairman, whose salary shall be fixed by the President. Each appointed member shall receive necessary traveling and subsistence expenses, or per diem allowance in lieu thereof, within the limitations prescribed by law, while away from his official station upon official business.

Powers and Duties of Board.

(B) The principal office of the board shall be located in the Department of Agriculture in the District of Columbia and the board shall maintain such other offices in the United States as it deems necessary. The board (1) shall have an official seal, which shall be judicially noticed; (2) shall make an annual report to Congress upon the administration of this act and any other matter relating to the better effectuation of the policy declared in Section 1, including recommendations for legislation; (3) may make such regulations as are necessary to execute the functions vested in the board by this act; (4) may appoint and fix the salaries of a secretary and experts, and, in accordance with the classification act of 1923, as amended, and subject to the provisions of the civil service laws, such other officers and employees as are necessary to execute such functions; and (5) may make such expenditures (including expenditures for rent and personal services at the seat of government and elsewhere, for law books, periodicals and books of reference, and for printing and binding) as are necessary to execute such functions. Expenditures by the board shall be allowed and paid upon the presentation of itemized vouchers therefor approved by the chairman of the board.

Designation of Commodities.

Sec. 3 (A). The board is authorized to designate, from time to time, as an agricultural commodity for the purposes of this act (1) any regional or market classification or type of any agricultural commodity which is so different in use or marketing methods from other such classifications or types of the commodity as to require, in the judgment of the board, treatment as a separate commodity under this act; or (2) any two or more agricultural commodities which are so closely related in use or marketing methods as to require, in the judgment of the board, joint treatment as a single commodity under this act.

(B) The board shall invite the co-operative associations handling any agricultural commodity to establish an advisory commodity committee, to consist of seven members, of whom at least two shall be experienced handlers or processors of the commodity, to represent such commodity before the board in matters relating thereto.

Members of each such committee shall be selected by the co-operative associations from time to time in such manner as the board shall prescribe. No salary shall be paid to committee members, but the board shall pay each year a per diem compensation not exceeding \$20 for attending committee meetings authorized by the board and for time devoted to other business of the committee authorized by the board, and necessary travel and subsistence expenses, or per diem allowance in lieu thereof, within the limitations prescribed by law for civilian employees in the executive branch of the government.

Cooperative Marketing.

Section 4. The board is authorized and directed (1) to promote education in the principles and practices of co-operative marketing of agricultural commodities and food products thereof; (2) to encourage the organization, improvement in methods and development of effective co-operative associations; (3) to keep advised from any available sources and make reports as to crop prices, experiences, prospects, supply and demand, at home and abroad; (4) to investigate conditions of overproduction, and (5) to make investigations and reports upon the following:

Land utilization for agricultural purposes, reduction of the acreage of unprofitable marginal lands in cultivation, the economic need for reclamation and irrigation projects, methods of expanding markets at home and abroad for agricultural commodities and food products thereof, methods of developing by-products of and new uses for agricultural commodities, and transportation conditions and their effect upon the marketing of agricultural commodities.

\$500,000,000 Revolving Fund.

Section 5. (a) There is hereby authorized to be appropriated the sum of \$500,000,000, which shall be made available by the Congress as soon as practicable after the approval of this act and shall constitute a revolving fund to be administered by the board. The board is authorized to make loans and advances from the revolving fund as hereinafter provided. All such loans and advances shall bear interest at a rate to be fixed by the board. Repayments or principal upon any loan or advance shall be converted into the revolving fund. Payments of interest upon any loan or advance shall be converted into the Treasury of the United States as miscellaneous receipts.

(B) Upon application by any co-operative association, the board is authorized to make loans to it from the revolving fund to assist in (1) the effective merchandising of agricultural commodities and food products thereof; (2) the construction or acquisition by purchase or lease of storage or other physical marketing facilities for such commodities and products; (3) the formation of clearing house associations as hereinafter described; and (4) extending the membership of the co-operative association applying for the loan by educating the producers of the commodity handled by the association in the advantages of co-operative marketing of that commodity.

No loan shall be made under this subdivision unless, the loan is in furtherance of the policy declared in Section 1, and the co-operative association applying for the loan has an organization and management, and business policies, of such character as to insure the reasonable safety of the loan and the furtherance of such policy.

Limitations on Loans.

Loans for the construction or acquisition by purchase or lease of storage or other physical marketing facilities shall be subject to the following additional limitations:

(1) No such loan for the construction or purchase of such facilities shall be made in an amount in excess of 80 per centum of the value of the facilities to be constructed or purchased.

(2) No loan for the purchase or lease of such facilities shall be made unless the board finds that the purchase price or rent to be paid is reasonable.

(3) No loan for the construction or purchase or lease of such facilities shall be made unless the co-operative association demonstrates to the satisfaction of the board that there are not available for its use at reasonable rates existing suitable storage or other physical marketing facilities.

(4) Loans for the construction or purchase of such facilities, together with the interest thereon, shall be repaid upon an amortization plan over a period not in excess of twenty years. All loans under this subdivision shall be upon terms hereinbefore specified and upon such security and other terms not inconsistent therewith as the board deems necessary.

Producer Clearing Houses.

(C) Upon application of any co-operative association handling an agricultural commodity or of producers of an agricultural commodity, the board is authorized, if it deems such association or producers representative of the commodity, to assist in forming producer-controlled clearing house associations adapted to effecting the economic distribution of the agricultural commodity among the various markets and to minimizing waste and loss in the marketing of the commodity, if such assistance, in the opinion of the board, will be in furtherance of the policy declared in Section 1.

Such clearing house associations are authorized to operate under rules adopted by the member co-operative associations and approved by the board. Independent dealers in, and handlers, distributors, and processors of, the commodity, as well as co-operative associations handling the commodity, shall be eligible for membership in the clearing house association which shall be approved by a committee of producers which, in the opinion of the board, is representative of the commodity, and provided further that such clearing house association shall operate under such rules and regulations as may be prescribed by the board. The board may provide for the registration of any such clearing house association.

Insurance Against Losses.

(D) The board is authorized, upon application of any co-operative association, and of the advisory commodity committee for the commodity, to enter into agreements, subject to the conditions hereinafter specified, for the insurance of the co-operative associations against loss through price decline in the agricultural commodity handled by the association and produced by the members thereof.

Such agreements shall be entered into only if, in the opinion of the board, (1) coverage is not available from private agencies at reasonable rates; (2) the insurance will be in furtherance of the policy declared in Section 1, and (3) the agricultural commodity is regularly traded in upon an exchange in sufficient volume to establish a recognized basic price for the market grades of the commodity and such exchange has accurate price records for the commodity covering a period of years of sufficient length to serve as a basis to calculate the risk and fix the premium for the insurance.

The agreements shall require payment of premiums so fixed and shall include such other terms as the board deems necessary. Moneys in the revolving fund may be advanced to meet obligations under any such insurance agreement but shall, as soon as practicable, be repaid from the proceeds of insurance premiums.

(e) No loan or advance or insurance agreement under this act shall be made by the board if, in its opinion, such loan or advance or agreement is likely to increase substantially the production of any agricultural commodity of which there is commonly produced a surplus in excess of the annual domestic requirements.

Stabilization Corporations.

Sec. 6. (a) The board may, upon application of the Advisory Commodity Committee for any commodity, recognize as a stabilization corporation for the commodity any corporation if—

(1) The board finds that the marketing situation with respect to the agricultural commodity requires or may require the establishment of a stabilization corporation in order effectively to carry out the policy declared in Section 1; and

(2) The board finds that the corporation is duly organized under the laws of a State or territory; and

(3) The board finds that all the outstanding voting stock or membership interests in the corporation are and may be owned only by co-operative associations handling the commodity; and

(4) The corporation agrees with the board to adopt such by-laws as the board may from time to time require, which by-laws, among other matters, shall permit co-operative associations not stockholders or members of the corporation to become stockholders or members therein upon equitable terms.

Payment of Losses.

(b) The stabilization corporation for any agricultural commodity may act as a marketing agency for its stockholders or members, and upon request of the advisory commodity committee for the commodity the board is authorized to make advances to the stabilization

corporation for working capital to enable it to purchase, store merchandise, or otherwise dispose of the commodity. Such advances may be for such period or periods and upon such terms and conditions and at such rates of interest as the board may prescribe.

(c) Any stabilization corporation receiving such advances shall exert every reasonable effort to avoid losses and to secure profits, but it shall not withhold any commodity from the domestic market if the prices thereof have become unduly enhanced resulting in distress to domestic consumers.

(d) The board shall require any stabilization corporation to establish and maintain adequate reserves before it shall pay dividends out of its profits. If, by reason of unforeseen conditions, a loss is sustained by any such corporation, which exceeds its capital and reserves previously accumulated, such loss shall be repaid out of the profits subsequently earned, but shall not be assessed against the stockholders of the corporation.

\$1,500,000 for Board's Expenses.

Section 7. The board shall, in co-operation with any governmental establishment in the executive branch of the government, including any field service thereof at home or abroad, avail itself of the information, data services and facilities thereof in order to avoid preventable expense or duplication of effort. The President may, by executive order, direct any such governmental establishment to furnish the board such information and data as such governmental establishment may have pertaining to the functions of the board and as the board may request. Notwithstanding the foregoing provisions, the board shall not be furnished by any governmental establishment with any information or data supplied by any person in confidence to the governmental establishment in pursuance of any provision of law or of any agreement with the governmental establishment. The board may co-operate with any State or Territory, or department, agency, or political subdivision thereof, or with any person.

Section 8. (A) For expenditures in executing the function vested in the board by this act (including salaries and expenses of members, officers and employees of the board and per diem compensation and expenses of the commodity committees), incurred prior to July 1, 1930, there is hereby authorized to be appropriated the sum of \$1,500,000. No part of the moneys appropriated in pursuance of this authorization shall be available for expenditures, including loans and advances, for the payment of which the revolving fund or insurance moneys are authorized to be used.

Co-operative Association Defined.

(B) As used in this act, the term "co-operative association" means any association qualified under the act entitled "an act to authorize the association of producers of agricultural products," approved Feb. 18, 1922. Whenever in the judgment of the board, the producers of any agricultural commodity are not organized into co-operative associations so extensively as to render such co-operative associations representative of the commodity, then the privileges, assistance and authority available under this act to co-operative associations, shall also be available to other associations and corporations producer-owned and producer-controlled and organized for and actually engaged in the marketing of the agricultural commodity.

No such association or corporation shall be held to be producer-owned and producer-controlled unless owned and controlled by co-operative associations as above defined and optional work by individuals engaged as original producers of the agricultural commodity.

(C) It shall be unlawful for any member, officer or employee of the board to speculate, directly or indirectly, in any agricultural commodity or product thereof or in contracts relating thereto, or in the stock or membership interests of any association or corporation engaged in handling, processing or disposing of any such commodity or product. Any person violating this subdivision shall, upon conviction thereof, be fined not more than \$10,000 or imprisoned not more than ten years, or both.

Divulging Information Penalized.

(D) (1) It shall be unlawful for any co-operative association, stabilization corporation, clearing house association or commodity committee, or (2) for any director, officer, employee or member or person acting on behalf of any such association, corporation or committee, to which or to whom information has been imparted in confidence by the board, to disclose such information in violation of any regulation of the board. Any such association, corporation or committee, or director, officer, employee or member thereof, violating this subdivision shall be fined not more than \$10,000, or imprisoned not more than ten years, or both.

Sec. 9. The President is authorized, by executive order, to transfer to or retransfer from the jurisdiction and control of the board the whole or any part of any office, bureau, service, division, commission or board in the executive branch of the government, engaged in scientific or extension work, or the furnishing of services, with respect to the marketing of agricultural commodities. The order directing any such transfer or retransfer shall designate the records, property (including office equipment), personal and unexpended balances of appropriation to be transferred.

Section 10. Vouchers approved by the chairman of the board for expenditures from the revolving fund pursuant to any loan or advance or insurance agreement shall be final and conclusive upon all officers of the government; except that all financial transactions of the board shall, subject to the above limitations, be examined by the general accounting office at such times and in such manner as the Comptroller General of the United States may by regulation prescribe. Such examinations with respect to expenditures from the revolving fund or pursuant to any loan or advance or insurance agreement, shall be for the sole purpose of making a report to the Congress and to the board of expenditures and of loan and advance and insurance agreements in violation of law, together with such recommendations thereon as the Comptroller General deems advisable.

Sec. 11. This act may be cited as the "Federal Farm Board act."

Charles James Rhoads, Banking House of Brown Brothers & Co., Appointed Commissioner of Indian Affairs—Department's Policies Respecting Indian Problems.

Secretary Wilbur, of the Department of the Interior, announced on April 17 the appointment by the President of Charles James Rhoads, of Philadelphia, to be Commissioner

of Indian Affairs. Mr. Rhoads is a member of Brown Brothers, Bankers, of Philadelphia, and is giving up his large business interests for this public service. There is a tradition of Indian service in his family, his father having been associated with organizations favorable to the Indians for many years. Mr. Rhoads has been President of the Indian Rights Association for the past year. In announcing the new Commissioner Secretary Wilbur outlined his policy of Indian administration. This policy has been considered by the Board of Indian Commissioners, created by Congress to advise it on Indian problems, and has been given general approval by that Board. It is as follows:

"The fundamental aim of the Bureau of Indian Affairs shall be to make of the Indian a self-sustaining, self-respecting American citizen just as rapidly as this can be brought about. The Indian shall no longer be viewed as a ward of the Nation but shall be considered a potential citizen. As rapidly as possible he is to have the full responsibility for himself. Leadership should be given the Indians rather than custodianship. The Indian stock is of excellent quality. It can readily merge with that of the Nation.

"In order to bring this about it will be necessary to revive our educational program into one of a practical and vocational character and to mature plans for the absorption of the Indian into the industrial and agricultural life of the Nation.

"Decentralization of the activities of the bureau shall be brought about as rapidly as possible.

"Viewed over a term of years, the Indian agent, as such, with his abnormal powers, shall be dispensed with.

"Insofar as it is feasible, the problems of health and of education for the Indians shall become a responsibility of the various states. Certain assistance for these purposes should be provided the States wherever it is equitable and desirable to do so.

"New Indian schools should only be provided if it is not possible to merge the training of the Indian into the schools system of the States. Insofar as it is possible, scholarships in the institutions of higher learning of the country shall be provided for those Indian boys and girls who are capable of going beyond the ordinary high school training.

"The educational program for the Indians should be placed under the supervision of the Bureau of Education.

"The health program should be placed under the Public Health Service.

"Insofar as it is possible, except on a few large reservations that are appropriate for a satisfactory life for the Indians, there should be continued allotment of land with full ownership rights granted to the Indians.

"It shall be the aim to provide employment for Indians for all occupations possible in connection with Indian communities.

"The general policy should be to increase the facilities for the care and development of the Indian for a short period of time, with the general plan in mind of eliminating the Indian Bureau within a period of say 25 years.

"No new appointments should be made in the Indian Bureau except in following out the above program.

"Insofar as it is possible, general legislation and general appropriations from Congress shall be sought, rather than specific legislation for specific Indian groups or to solve individual Indian questions.

"A survey shall be made of all existing laws with which the Indian question is involved, so that proper laws can be drawn rescinding former actions which are no longer necessary, and an adequate legislative program developed for the future."

President Hoover Issues Order Directing Publicity of Tax Refunds in Excess of \$20,000.

An executive order directing that the decisions of the Internal Revenue Commission calling for the refund of Federal taxes of over \$20,000 shall be open to public inspection was issued on March 14 by President Hoover. It is pointed out in the Washington accounts to the "Herald-Tribune" March 14 that the question of publicity of tax refunds was acute in both houses in the recent session of Congress.

The account goes on to say:

In the Senate, when the first deficiency appropriation bill was passed, Senator Kenneth McKellar, of Tennessee, obtained adoption of an amendment which required complete publicity in the Treasury proceedings relating to the larger refunds. This was altered in conference until it required merely that the decision in the case of a refund of more than \$20,000 be made public. This was unsatisfactory to Senator McKellar and to many other Senators who supported the original amendment, but in the last days of the session it was allowed to go through.

The new order by President Hoover goes much further than the provision in the first deficiency bill, and closely approximates the requirements of the original McKellar amendment.

The "Times," in referring to the President's order, said:

To-day's order resulted from a letter sent to President Hoover by Secretary Mellon, in which the head of the Treasury said that the spirit of the action of Congress in regard to tax refunds, as defined in the deficiency bill, made advisable the recommendation of an Executive order which would require the Commissioner of Internal Revenue to make public decisions in cases in tax refund awards in excess of \$20,000.

Secretary Mellon's recommendation was the result of a conference between him and President Hoover yesterday when they discussed the advisability of allowing such publicity regarding tax refunds as would not give information of business operations to a rival concern.

Surprise Is Voiced.

This unexpected suggestion, recognizing the fight made by Representative Garner of Texas and Senator McKellar of Tennessee, both Demo-

crats, against recent tax refunds of many millions, came as a surprise to those Republican leaders who had upheld the Treasury in its position that detailed information in these cases should not be made public.

The critics of Secretary Mellon, who have attacked the Treasury's attitude on tax refunds, also expressed surprise. They were amazed that the Executive order had been promulgated so promptly in the new administration. One of them, Senator Couzens, Republican, of Michigan, said that the move was in the right direction, but that its effectiveness would depend upon the way it was carried out by the Commissioner of Internal Revenue.

Along with the Executive order, the following letter in the matter addressed to the President by Secretary Mellon was made public on March 14:

My dear Mr. President:

I am transmitting herewith for your consideration an Executive order and an amendment to the existing regulations, the effect of which is to make the decisions of the Commissioner of Internal Revenue allowing a refund, credit or abatement of income, excess profits, war profits, estate and gift taxes, open to inspection by the public if in excess of \$20,000.

The decision will give the amount of the over-assessment, a brief summary of the facts and a citation of the applicable statutory or judicial authorities.

It has been the consistent policy of the Treasury that tax returns and the information thereon should under no circumstances be open to public inspection and that taxpayers should be permitted to contribute to the revenues of the Government without subjecting their business affairs and transactions to the scrutiny of their competitors or the curious. This policy is not affected by the proposed Executive order and regulations.

The Congress adopted as an amendment to the first deficiency appropriation Act a provision which as a matter of legal interpretation, would require no material change in the procedure or practices of the Bureau of Internal Revenue. However, upon the assumption that this provision reflects an unexpressed Congressional policy and in order that the public generally may know that there is nothing mysterious about tax refunds and that there is nothing which the Treasury desires to hide (except to the extent necessary to maintain and effectuate the policy outlined in the second paragraph above), I am recommending your approval of the proposals submitted herewith.

Faithfully yours,

A. W. MELLON, Secretary of the Treasury.

The President,
The White House.

The Executive order issued by President Hoover follows:

EXECUTIVE ORDER.

Publication of Internal Revenue Tax Refund Decisions:

Pursuant to the provisions of Section 55 of the Revenue Act of 1928 and Sec. 257 of the Revenue Act of 1926, it is hereby ordered that decisions of the Commissioner of Internal Revenue allowing a refund, credit, or abatement of income, war profits, excess profits, estate, or gift taxes, in excess of \$20,000, shall be open to inspection in accordance, and upon compliance, with the regulations prescribed by the Secretary of the Treasury and approved by me, bearing even date herewith.

HERBERT HOOVER.

The White House, Mar. 14 1929

Following the issuance of the above, Secretary Mellon promulgated the new regulations as follows:

Amending T. D. 3856—Publication of Internal Revenue Tax Refund Decisions.

Treasury Department,
Washington, D. C.

To Collectors of Internal Revenues and Others Concerned:

T. D. 3856, as amended (being regulations prescribed by the Secretary and approved by the President and applicable to the inspection of returns under the Revenue Act of 1928 and prior revenue Acts), is amended by adding at the end thereof the following new paragraph:

20—The Commissioner of Internal Revenue shall cause to be prepared a written decision in every case in which an over-assessment (whether resulting in a refund, credit or abatement) of an income, war-profits, excess profits, estate or gift tax is allowed in excess of \$20,000, and such decision shall be considered a public record and shall be open to inspection, during regular hours of business, in the office of the Commissioner of Internal Revenue or such offices as he may designate. Such decision shall give the amount of the over-assessment and shall be accompanied by a brief summary of the relevant facts and a citation of the authorities applicable thereto, or in a case in which a decision of a court or of the Board of Tax Appeals has become final, by a citation of the Court or Board decision.

Under no circumstances shall the provisions of this paragraph be construed as making any return, or any part thereof, open to inspection, or as authorizing the source of any income, gains or profits, or the specific transactions resulting in losses or expenditures, to be made public nor shall any of the information contained in any return or relating thereto be made public except in accordance with, and to the extent necessary in carrying out these regulations.

A. W. MELLON,
Secretary of the Treasury.

Approved Mar. 14 1929.

HERBERT HOOVER,
The White House

Regarding the Executive order and its effect, Secretary Mellon gave out the following statement on March 4:

The President has to-day signed an Executive order, and has approved regulations prescribed by me, relating to the publication of refund decisions by the Commissioner of Internal Revenue. Briefly, the effect of the order and the regulations is that the Commissioner of Internal Revenue will prepare a decision in every case in which an over-assessment (whether resulting in a refund, credit or abatement) of income, war profits, excess profits, estate or gift taxes in excess of \$20,000 is allowed.

This decision will be accompanied by a brief summary of the relevant facts and a citation of the applicable statutory and judicial authorities and will be open to inspection in the office of the Commissioner.

It has been the consistent policy of the Treasury, a policy determined upon only after careful consideration and as to which ample opportunities have been offered repeatedly for reconsideration, that tax returns, and the information thereon, should under no circumstances be open to public inspection. This policy is based upon the principle that taxpayers should be permitted to contribute their share of the revenue necessities of the government without subjecting their business affairs and transactions to the scrutiny of their competitors, the idly curious, solicitors of contributions and unscrupulous tax practitioners seeking out possible future clients. This policy is not affected by the executive order.

The regulations specifically provide that neither the return nor any part thereof shall be open to inspection and in addition the publication of the source of any income, gains, or profits, or transactions resulting in losses or expenditures, is specifically prohibited.

The Congress adopted as an amendment to the first deficiency appropriation act a provision which as a matter of legal interpretation, would probably require no material change in the procedure or practice of the Bureau of Internal Revenue. Furthermore, whatever effect might have been intended was, of course, limited to the specific appropriations made by that act, and would not be applicable to any of the other appropriations available for making refunds.

The Treasury has entered serious objections to all so-called "publicity" proposals. The soundness of this position is reiterated. However, in an effort to dispel any misunderstanding that might have arisen in the minds of the public because of the recent discussions of the matter, the Treasury has undertaken to go much further than the amendment requires.

It is believed that the publication of the decisions in the manner outlined above will in a very short period of time show conclusively that the Treasury has nothing to hide in the matter of tax refunds that there is nothing mysterious about tax refunds that practically all refunds, credits and abatements, which are allowed, are attributable directly to such causes as decisions of the Courts or of the Board of Tax Appeals, overturning the Treasury position or holding a provision of the statute unconstitutional to retroactive legislation, to uncertainties, ambiguities or omissions in the statute, to mathematical error, to factors which could not have been determined at the time the tax was paid, or to the public spirited attitude of taxpayers in deciding doubtful questions against themselves at the time the tax is paid, relying upon a proper administrative policy in reaching a final determination of the amount properly due and that the refunding of over-payments of taxes is merely a necessary part of the administration of our tax laws—in fact, an essential corollary of any tax system founded upon the "payment first" principle so frequently discussed.

It must not be forgotten that our Federal tax collection system is founded upon the doctrine that taxpayers may be compelled to pay the amount Government officials determine to be due, with no opportunity until after payment for a review of that determination. It is vital, and the interests of taxpayers and the public generally properly demand as a necessary protection, that when that review is afforded, whether it be administrative or judicial, the decision be carried out without undue delay.

As to the comments of Senator Couzens we take the following from the Washington dispatch March 14 to the "Herald-Tribune":

Senator James Couzens, Republican, of Michigan, who is well informed on the workings of the Internal Revenue Bureau and long an advocate of tax refund publicity, issued a statement this afternoon chiding Secretary Mellon for an alleged change of front in the publicity matter. Senator Couzens sees the President's Executive order as "a vast improvement over existing conditions."

"The real test of its efficiency, however," said the Senator, "will be the honest intent and disposition on the part of those charged with the responsibility of carrying out the order. The Secretary of the Treasury, when the Senate amendment to the first deficiency appropriation bill was passed by the Senate, protested vigorously to the Chairman of the Appropriations Committee, Senator Warren, against the Senate amendment. He said that it was his opinion that the old system completely and adequately protected the Government interests, but it is obvious, however, that the carrying-out of the present executive order in good faith will necessitate a reverse of Mr. Mellon's attitude.

Quotes Mellon's Letter.

"The Secretary said in the above-referred-to letter:

"It is misleading to speak of the present procedure as a secret one. Conferences between the only persons who have any real interest in the matter should not be called secret simply because the idly-curious are no privileged to be present, or because it does not authorize the presence of tax experts seeking information of interest to possible prospective clients or to competitors of the taxpayer."

"Every taxpayer has an interest in the interpretation of the tax laws and every taxpayer has more taxes to pay when improper credits, abatements or refunds are made, and so it is of interest under what theory and under what law these refunds, abatements and credits are made.

"In a letter from the Secretary of the Treasury to the President he says as a matter of legal interpretation the amendment to the first deficiency appropriation bill would require no material change in the procedure or practices of the Bureau of Internal Revenue. Yet the Secretary seemed to get the Congressional policy, even though not expressed, because he recommended to the President his approval of the proposed order which he submitted.

"The salient differences between existing law and practice is important in several respects.

"1. There was no practice or procedure which made public records of abatements or credits which is now provided for in the present order.

"2. In the case of refunds there was no provision or practice whereby these refunds were made public except the requirement that the name of the recipient and the amount refunded should be sent to congress.

"Now, however, the executive order approved by the President specially says not only that each decision in the matter of abatement, credits and refunds shall be considered a public record, and shall be open to inspection, but that each decision shall give the amount of the over-assessment and that shall be accompanied by a brief summary of the relevant facts, together with the citation of the authority for making the credit, abatement or refund.

"Therefore, any income gain or profit, or losses or expenditures that are necessary to carry out the regulations, become public record open to inspection. No tax returns or any part thereof showing source of income, gains or profits, or transactions resulting in losses or expenditures, becomes public record, except in accordance and to the extent necessary to carry out these regulations."

Order Viewed as an Advance.

"This is an advance in what we, who have interested ourselves in the administration of the Internal Revenue Bureau, have been contending for. Under this procedure there can be no decisions by the general counsel or any of his assistants in cases involving more than \$20,000, carrying the notation 'This is not to be a precedent in any other case.' Every decision, therefore, in cases involving more than \$20,000 is a public record and may be available to all taxpayers having like cases.

"The Secretary said in his letter to Senator Warren in substance, that making the final decision a public document—while presenting somewhat a different problem—was open to most of the objections to making public record of the income tax returns.

"The adoption of the amendment by Congress, even though the Secretary said it reflected an 'inexpressed' policy, and the order issued by the President

as a result thereof, are certainly an advance, and not heretofore indorsed by the Secretary of the Treasury."

Year's Advance Adds Eight States to Inheritance Tax Reciprocity Movement—31 States Eliminate Multiple Taxation of Intangibles—Latest Additions Idaho, North Carolina, West Virginia and Washington.

The following is from the April issue of "The Public Dollar," published by the Finance Department of the Chamber of Commerce of the United States:

Backed this year by organizations of business men throughout the country, the movement for interstate reciprocity in inheritance taxation, intended to eliminate multiple taxation of the intangible personal property in the estates of non-resident decedents, has added eight states to the 23 in the reciprocity group on January 1, 1929.

The reform, long advocated by tax administrators and students of tax equity, has been extended to West Virginia, Idaho, Washington and North Carolina, according to advices to the Finance Department of the National Chamber up to April 1. Four other states were designated in the March number of *The Public Dollar* as having enacted reciprocity. They were Arkansas, Indiana, South Carolina and Wyoming.

All the states east of the Mississippi River, with the exception of Wisconsin, Michigan and Kentucky, now are on a uniform basis respecting the taxation of intangible personal property in the estates of non-residents for inheritance purposes. Reciprocity bills now are receiving consideration in Michigan and Wisconsin; there is no legislative session this year in Kentucky.

Considered Elsewhere.

Several other state legislatures still have such proposals before them, including those in Iowa, Kansas, Minnesota, Nebraska and Missouri. The bill has been passed by the lower house in Iowa and similar measures have been reported favorably in some of the other legislatures.

The remaining states not in the reciprocity group are Arizona, Louisiana, Montana, New Mexico, North Dakota, Oklahoma, South Dakota, Texas and Utah. A bill passed in Texas this year was vetoed by Governor Moody. It is understood, however, that changes have been made in the measure meeting the Governor's point of view and that it will be reconsidered by the assembly when it meets in a special session planned for about April 15.

Business Efforts.

Business agencies generally have cooperated in forwarding the movement this year. In addition to the local chambers of commerce and state chambers and trade associations in the states where legislatures were in session, the effort has had the endorsement of the Chamber of Commerce of the United States, the Investment Bankers' Association of America, the American Bankers' Association and the National Tax Association.

A meeting of the Committee on Inheritance Taxation of the National Tax Association was held in New York last week to review the year's progress toward extension of inheritance tax reciprocity to a nationwide basis.

Earnings of Seventeen New York City Banks Exceed \$106,000,000 for Twelve Months, According to Gilbert Elliott & Co.—First National Bank Leads List.

The higher rates prevailing for call and time loans during the past year, coupled with the increased demand for funds, have resulted in a substantial increase in the earnings of New York City banks and trust companies, according to a compilation made from the latest official published statements by Gilbert Elliott & Co., specialists in bank and trust company securities. According to this compilation, 17 of the leading banks and trust companies report aggregate earnings of \$106,448,900 for the 12½ months period ended March 22 1929, an increase of 11% compared with earnings of \$95,891,800 reported for the calendar year 1928. First National Bank of New York leads the list with earnings of \$21,344,000, against \$19,885,000. Guaranty Trust ranks second with earnings of \$13,829,000, against \$11,940,300, and Bankers Trust third with earnings of \$11,032,400 against \$10,149,200. The following tabulation shows the total indicated earnings of many of the leading banks and trust companies for the period March 2 1928 to the call date in March 1929, as compared with earnings for the calendar year 1928:

Company—	Earnings for 12½ Mos. Ended March 22 1929.		1928 Earnings.
Bankers Trust	\$11,032,400		\$10,149,200
Bank of New York	2,144,300		2,065,500
Central Union	9,840,000		9,516,400
Commerce	9,846,800		8,856,800
Empire	1,475,600		1,361,200
Equitable	6,650,900		5,977,200
Fifth Avenue	794,400		371,800
First National	*21,344,000		*19,885,000
Guaranty	13,829,000		11,940,300
Hanover	2,991,300		2,610,000
Irving	9,611,600		8,376,000
Kings County	826,600		747,200
New York Trust	5,606,000		4,784,500
Park	3,718,400		3,275,200
Public	2,116,700		1,965,900
Seaboard	3,302,900		2,772,800
United States Mortgage & Trust	1,318,000		1,236,800

* Includes dividends of securities company.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Cotton Exchange memberships were reported sold this week—that of Joseph J. Kerigan to Richard

T. Harris for another, and that of J. S. Billingslea to J. H. McFadden Jr. for another, the consideration in each case being \$39,000. The last preceding sale was for \$38,000.

F. W. Bristow was this week appointed an Assistant Treasurer of the Bankers Trust Co. of New York.

William C. Potter, President of the Guaranty Trust Co. of New York, has announced the following appointments in the official staff of the company: Stuart H. Patterson, Vice-President and Comptroller; Robert L. Garner, Vice-President and Treasurer; G. Jarvis Geer, Vice-President, and Howard C. Davis, Thomas A. Moore, Frank E. Dean, and Eugene T. Wagner, Assistant Vice-Presidents. Mr. Patterson was formerly Comptroller of the company; Mr. Garner, Treasurer; Mr. Geer, Assistant Vice-President; Mr. Dean, Assistant Treasurer, and Mr. Wagner, Assistant Secretary. President Potter also announced on April 18 the appointment of J. Wesley Conn as Vice-President of the company. Announcement of the election of Matthew S. Sloan as a director of the company was likewise made on April 18. Mr. Sloan is President of the New York Edison Co. and all of its affiliated electrical companies.

At a meeting this week of the directors of the County Trust Co. of New York John J. Broderick, who has long been connected with the institution as Treasurer, was elected Vice-President.

The Bank of America consolidation with Blair National Bank has had the formal approval of the directors of the two institutions, following a meeting of directors of Blair National Bank on April 15. Stockholders of the Bank of America and of the Blair National Bank will hold meetings simultaneously May 16 for the purpose of ratifying the action of the directors. The Blair National Bank was recently formed to take over the banking assets of Blair & Co. The securities business of Blair & Co., Inc., will be consolidated with the Bancamerica Corporation, as was indicated in these columns March 23, page 1843.

The directors of the Traders National Bank of Brooklyn have also approved the agreement to consolidate with The Bank of America. Their stockholders will also meet on May 16 to ratify the agreement. The combined capital funds of the Bank of America and Bancamerica Corporation after consolidation will be over \$127,000,000, as compared to \$77,000,000 on December 31 1928. The capitalization will consist of 1,373,637 shares of \$25 par value, having a book value of \$92 per share, or an increase of about 20% over the book value of \$77 per share on December 31 1928. Headquarters of the merged institutions will be at 44 Wall Street, which has been the location of the Bank of America since 1812.

The directors of the National City Company of New York on April 16 elected Harry F. Mayer, former Comptroller, a Vice-President. H. S. Law, former Auditor, was appointed Comptroller to succeed Mr. Mayer. Prior to joining The National City Company in 1919, Mr. Mayer was Auditor and Assistant to the President of the Kansas City Railway Co. In 1912, as Treasurer of the Kansas City, Clay County & St. Joseph Railway, he represented New York financial interests during the construction of the road. Mr. Law became connected with The National City Co. in June, 1919; previous to that he had represented the Wright-Martin Aircraft Corporation at New Brunswick in the liquidation of claims in connection with Government contracts.

The executive committee of The National City Bank of New York announced this week the appointment of Edward F. Regan as Assistant Vice-President. Mr. Regan formerly was an Assistant Cashier of the bank.

It is planned to increase the capital of the Continental Bank of New York, at 25 Broad Street, this city, from \$1,000,000 to \$2,000,000, to change the par value of the stock from \$100 to \$10 per share, and to organize a Securities Company under the name of the Continental Corporation of New York, with \$1,000,000 capital. These plans, recommended by the directors, will be acted upon at a special meeting of the stockholders of the bank on May 10. Frederick H. Hornby, President of the bank, in a notice to the stockholders April 15 states that the 100,000 shares of new stock (par value \$10) will be offered to the stockholders at the rate of \$40 per share and in the ratio of one

share of new stock for each \$10 par share of stock owned.

Regarding the new corporation Mr. Hornby says:

That a securities company be organized under the Stock Corporation Law of the State of New York, under the corporate name of The Continental Corporation of New York, having a capital of \$1,000,000, consisting of 200,000 shares of the par value of \$5 each, the title to which stock shall be vested in three individual trustees, one of whom shall be the President of the bank and the other two directors or officers of the bank, who will hold the title to this stock for the benefit of the stockholders of the bank. Each certificate of bank stock will bear a notation thereon that the holder thereof is entitled to a pro rata beneficial interest in the assets of the securities company.

In his further advices to the stockholders, the President states:

Upon the approval by stockholders of your Board's recommendations, the bank's capital structure will be as follows:

Capital	\$2,000,000
Surplus and undivided profits	3,500,000
Total	\$5,500,000
Capital of Securities Company	1,000,000

Total capital funds

\$6,500,000

On or about May 17, 1929, subscription warrants will be mailed to each stockholder of record at the close of business on May 14, 1929, evidencing their subscription rights which will expire on June 14, 1929. The transfer books of the bank will be closed from 3 o'clock P. M. on May 14, 1929, until 10 o'clock A. M. on May 17, 1929.

S. P. Woodard, investment banker of 37 Wall Street, has been elected a director of Hibernia Trust Co. of New York, according to an announcement by Philip DeRonde, President. Eugene Kinkead, President of the South Orange Trust Co., is Chairman of the Executive Committee of the Hibernia Trust Co. At a recent meeting the directors elected the following Vice-Presidents: Joseph P. Barry, formerly of the Hibernian Bank, Ltd., of Ireland; Robert I. Curran, former Vice-President of the Irving Columbia Trust Co.; T. F. Bennett, of U. S. Mortgage & Trust Co. Mr. DeRonde stated that the Hibernia Trust will probably open for business about May 15, in quarters in the Wadsworth Building, corner of William and Cedar Streets. A reference to the new institution appeared in our issue of March 30, page 2027.

James J. Riordan, President of the County Trust Co. of New York, announce that the directors have named S. B. Plante as new Vice-President to succeed the late P. M. Sayford, formerly Vice-President and in charge of credits. Mr. Sayford's death was referred to in our issue of April 13, page 2404. Mr. Plante has been identified with banking in the lower Chelsea district of this city for 30 years having started with the Gansevoort Bank and after its absorption, has been continuously connected with the 14th Street branch of the Chatham Phenix National Bank & Trust Co. where he has been manager.

At a regular meeting of the Board of Directors of the Central National Bank of the City of New York, A. M. Turell Vice-President was elected to the office of Executive Vice-President and Matthew E. Anglim, Assistant Cashier, was appointed Assistant Vice-President. Mr. Turell has been a Director of The Central National Bank since its organization and about fourteen months ago retired from the silk fabrics business after having spent a quarter of a century in the mercantile line, whereupon he joined The Central National Bank actively as Vice-President, the Directors later promoting him to the office of Executive Vice-President. Mr. Anglim became associated with The Central National Bank in January 1927, following sixteen years in the banking business with the National Park Bank of New York and the Guardian Trust Company, Newark. He is in charge of the credit department and is a member of the National Association of Credit Men, Robert Morris Associates and the American Institute of Banking.

According to the Boston "Herald" of Apr. 11, directors of the National Bank of Rockland, Boston, will, at a special meeting of the bank's stockholders to be held shortly, recommend the reducing of the par value of its stock from \$100 a share to \$20 and the issuing of five shares of new stock for each share of old. The "Herald" went on to say:

The bank increased its capitalization last summer from \$1,000,000 to \$1,500,000. On Dec. 31, last, it had a surplus of \$3,000,000 and undivided profits of \$825,000. The bank had total deposits on Dec. 31, last, of \$22,287,000. The stock on that date had a book value of \$358 a share. Dividends are being paid at the annual rate of \$20 a share.

The market for the National Rockland Bank stock has been rather quiet recently and was quoted 415 bid Tuesday. Yesterday, however, following the announcement, the bid was pushed up to 430 with none offered.

A a meeting of the directors of the Waltham Trust Co., Waltham, Mass., on Apr. 12 it was decided to recommend

to the stockholders that the par value of the bank's stock be reduced from \$100 a share to \$10 a share and that 40,000 shares be issued in place of the 4,000 shares now outstanding giving ten shares for each of the present shares, according to the Boston "Transcript" of Apr. 12. The Waltham Trust Co. is capitalized at \$400,000 with surplus of like amount and undivided profits of \$193,000. Deposits total approximately \$8,000,000 and resources are \$9,900,000. The stock has been selling recently, it is stated, at from \$450 to \$500 a share. The "Transcript" furthermore said:

This is the first trust company in Massachusetts to take advantage of the law just passed by the Legislature and signed by Governor Allen and for this reason the plan cannot be put into effect until the law becomes operative in July. It also will be the first bank or trust company in this State to reduce its par value to \$10.

Charles E. McCullough, General Passenger Agent of the Pennsylvania RR. addressed New York Chapter, Inc., American Institute of Banking on "Air-Rail Transportation," on Friday evening, Apr. 19, in the assembly room.

Magistrate Jean H. Norris addressed the Women's Committee of New York Chapter, Inc., of the American Institute of Banking at the final forum dinner held Apr. 17 in the recently opened club house of the American Women's Association at 353 West 57th St.

John E. Rovensky, Vice-Chairman of The Bank of America N. A., sailed last night (April 19) for Europe on the steamship Majestic. Although his trip is largely for pleasure, Mr. Rovensky, while abroad, will do some work in connection with the Stable Money Association of which he is a past president and now a director.

The Bank of United States, this city, in its second important merger since January 1st, at a special meeting of its Board of Directors, on April 16 formally approved the merger into that institution of The Municipal Bank and Trust Company. Directors of the Municipal Bank and Trust Company at a meeting held at the same time also approved the merger. The Municipal Finance Company, the securities company affiliation of the Municipal Bank and Trust Company, is also included in the merger and will be added to Bankus Corporation. The combination of the two banks, thus officially ratified, gives The Bank of United States total resources it is stated in excess of \$300,000,000 exclusive of the assets of Bankus Corporation, its securities company affiliate. The combined capital, surplus, and undivided profits of the enlarged bank will exceed \$40,000,000. The Municipal Bank has 20 branches offices, 4 in Manhattan and 16 in Brooklyn. The addition of these branches to those of The Bank of United States gives the latter institution 57 branch offices in operation and 6 under construction and in contemplation. These branches are located in Manhattan, The Bronx, Brooklyn, and Queens, and extend from Fordham Road, The Bronx, to Far Rockaway.

The main office of the Municipal Bank and Trust Company is located at 70 Wall Street and its other offices in Manhattan are located at Eighth Ave. and 44th Street, Seventh Ave. and 28th Street, and Lexington Ave. and 116th Street. Its remaining sixteen offices are well located throughout Brooklyn. As a result of the merger, Simon H. Kugel, Chairman of the Board of the Municipal Bank and Trust Company, becomes Vice-Chairman of the Board of Directors of The Bank of United States. Samuel Barnett, President of the Municipal Bank and Trust Company, who had been in ill health for some time, and who planned to retire, died in Baltimore on April 17. The other officers and personnel of the Municipal Bank will continue with The Bank of United States. Bernard K. Marcus, President, C. Stanley Mitchell, Chairman of the Board, and Saul Singer, Executive Vice-President, remain in their present positions. The capital of the Municipal Bank is \$5,000,000 and its surplus and undivided profits \$7,261,264.30. The capital of The Bank of United States is \$20,875,000., its surplus \$10,000,000 and its undivided profits \$3,109,656.78. Its total present resources are \$232,127,249.58, while those of the Municipal Bank as shown by its statement of December 31st last are \$80,825,416.71. This merger, rumors of which have been in circulation for several days, follows the merger into The Bank of United States on April 1st of the Colonial Bank with 16 branches and the Bank of the Rockaways. Last year The Bank of United States acquired by merger the Central Mercantile Bank and Trust Company, and the Cosmopolitan Bank. Its growth has been accomplished under the energetic direction of Bernard K.

Marcus, President, C. Stanley Mitchell, Chairman of the Board, and Saul Singer, Executive Vice-President.

The Irving Trust Co. of New York has announced the appointment of William S. Pitcairn, President of the William S. Pitcairn Corporation of 104 Fifth Ave., as a member of the Advisory Board of its 21st St. office. Mr. Pitcairn has been active in the Crockery Board of Trade and is a member of the National Council of Importers and Traders.

Plans for the conversion of the Corn Exchange Bank of this city into a trust company under the name of the Corn Exchange Bank Trust Co. were announced this week. The directors of the institution have also decided to change the par value of the stock of the institution from \$100 to \$20 per share. A special meeting of the stockholders will be held May 14 to ratify these proposed changes. The Corn Exchange Bank has a capital of \$12,100,000, consisting of 121,000 shares of \$100 each; with the change in the par value the capital will consist of 605,000 shares of \$20 each.

An application to organize the Washington Square National Bank of New York was approved by the Comptroller of the Currency on Mar. 26. According to the "Evening Post" of Apr. 19, John S. Scully, who is to become the bank's President, has taken temporary quarters at 1 Fifth Ave., this city, where subscriptions for stock are being received and where the organization plans are going forward. Subscriptions are coming in on the basis of \$160 a share. The same paper says:

The following constitute the organization committee and will become directors of the institution: Frederick P. Altschul, William S. Butler, Charles E. Duross, James F. Egan, Thomas Farrell, Paul W. Garrett, Charles F. Goetz, William Merrick, George B. Mulgrew, William J. Olvany, John S. Scully, Edward E. Spafford and Hamilton Vreeland, Jr.

The bank is to have a capital of \$500,000 and surplus of \$300,000.

At a meeting of the Board of Trustees of the New York Trust Co. on Apr. 17, the following appointments were made: Charles J. Mason, Assistant Treasurer; V. A. Wilson, Assistant Secretary; and Harry B. Johnson, Assistant Trust Officer.

The Comptroller of the Currency approved on April 13 an application to organize a new Brooklyn bank under the name of the Fort Greene National Bank in New York. The charter, the Brooklyn "Daily Eagle" reports, was granted to Bennett De Beixedon, attorney, commission merchant and proprietor of the Arshamomaque Inn, Southold, L. I. The "Eagle" also states:

Mr. De Beixedon, who will be President of the new bank, said it was expected to be open about June 1. Initial capital will be \$500,000, with surplus of \$125,000, the stock being sold at \$125 a share. It is the first national bank to be authorized in Brooklyn since permission was granted to form the Brooklyn National Bank five months ago.

Other officers of the bank chosen so far include William Reed, Vice-President of the Federation Bank and Trust Co., Manhattan, who will be Vice-President, and George W. Rogers, Assistant Secretary of the Manufacturers Trust Co. at its Montauk branch, who will be Cashier.

Mr. De Beixedon is a grandson of George C. Bennett, founder of the Brooklyn "Times."

A merger of the Nassau National Bank of Brooklyn with The Bank of America N. A., was agreed upon by the directors of the respective institutions on Apr. 16. In noting this action the "Sun" of Apr. 16 said:

This is the second Brooklyn institution to come into the Bank of America fold this year. The Traders National having been acquired just prior to absorption of Blair & Co.

Terms of the merger include the exchange of Bank of America N. A. stock for that of the Brooklyn institution on the basis of 3 3/4 shares of Bank of America for each share of Nassau. The Nassau National Bank has capital funds of more than \$4,000,000, of which \$1,700,000 is capital. Resources total \$28,000,000.

The Nassau National Bank was established in 1859 and throughout its long career has been actively identified with the development of that borough. Men such as Matthew Sloan, head of the Edison companies, and William S. Menden of the B. M. T., are prominent on the board of directors, as is Frank Bailey. It is expected that the leading members of the Nassau board will serve in similar capacities on the Bank of America.

The Nassau, because of its strategic position in Brooklyn business, has been eagerly sought by many other banks. G. Foster Smith, President, several times commented that he always had several offers for the bank on hand, but the policy of Mr. Smith has been to await an offer which would be really worth submitting to shareholders.

By this latest deal the Bank of America will increase its capital by 57,375 shares more of \$25 par value and its capital funds will exceed \$130,000,000. The Nassau merger is another step in the Bank of America's expansion program, which has just begun under guidance of A. P. Giannini and his associates, one of the leading lights being Ellisha Walker, who was President of Blair & Co.

Directors of Blair National Bank, successor to Blair & Co., Inc., yesterday approved absorption by Bank of America for a consideration of 373,637 shares of \$25 par stock of the latter. The deal already has received the approval of the Bank of America board, and stockholders of both institutions will vote simultaneously to ratify the plan May 16. On the same

date stockholders of the Traders National Bank of Brooklyn will vote on the previously announced plan for absorption of their bank into the Bank of America. After the consolidation capital funds of the Bank of America and of the Bancamerica Corporation will be over \$127,000,000. They were \$77,000,000 Dec. 31. Book value per share will be \$92 a share, compared with \$77 on Dec. 31 last.

The American National Bank of Jamestown, N. Y. (capital, \$200,000) and the Liberty National Bank of the same city (capital \$200,000) were consolidated on April 13 under the title of the American National Bank of Jamestown, with capital of \$300,000.

Incident to the taking over of the Union Bank & Trust Co. of Philadelphia by the Corn Exchange National Bank & Trust Co. of that city (referred to in our issue of March 30, page 2029), control of the assets and deposit liabilities of the former bank was formally placed in the hands of the Corn Exchange National Bank & Trust Co. on April 12, when the stockholders of the Union Bank & Trust Co. at a special meeting ratified the liquidating agreement previously entered into on behalf of the institution by its directors. According to the Philadelphia "Ledger" of the next day (April 13), Charles J. Webb, the recently appointed President of the institution presided at the meeting (Mr. Webb succeeded Ernest T. Trigg as President, the latter having served only a few days following the resignation of Joseph S. McCulloch as President). The paper mentioned reported Charles S. Caldwell, President of the Corn Exchange Bank, as saying that as a result of the formal ratification of the plan, the Corn Exchange Bank has assumed all expenses in connection with the operation of the various offices of the Union Bank, including the salaries of all officers and employees, and, in return, the Corn Exchange will receive interest on the Union Bank's investments until they are disposed of. Continuing, the Philadelphia paper said in part:

The name of "Union Bank and Trust Company" will be removed immediately from all of its banking houses and the name of "Corn Exchange National Bank and Trust Company" substituted therefor. As of to-day, the banking business formerly conducted by the Union Bank in its nineteen-story office building at 1518 Walnut St. will be conducted at the Central City office of the Corn Exchange Bank, 1510 Chestnut St. For the present the title and trust business of the Union Bank will be continued at the Walnut St. quarters.

Mr. Caldwell stated that all of the other offices of the Union Bank and Trust Company will be continued as branches of the Corn Exchange National Bank for some time and may be made permanent. The offices are at 3d and Arch Sts., 28 South 60th st. 2809 Germantown Ave. and Ridge Ave. and Spring Garden St.

The Corn Exchange plans to sell the Union Bank's building on Walnut St. It is held in the name of the Sydenham Realty Company, all of the stock of which is owned by the Union Bank.

The Union Bank had upward of \$3,500,000 of slow or doubtful loans when it was taken over by the Corn Exchange, according to R. W. Doty, Deputy Secretary of Banking of Pennsylvania, who spoke at the meeting.

Walter J. Fallows, Chairman of the Pennsylvania Securities, Commission, and widely known in Philadelphia financial circles, has been appointed President of the Penn Colony Trust Co., of that city, according to the Philadelphia "Ledger" of April 13. Mr. Fallows succeeds as President, Edward B. Creighton, who has been made Chairman of the Board of Directors. The Penn Colony Trust Co. was organized in 1926. The paper mentioned goes on to say:

Prior to his appointment as Chief Deputy Secretary of Banking in charge of the enforcement of the Securities Act, in Aug., 1923, he, Mr. Fallows, had for 11 years been associated with the Philadelphia Trust Co. More recently Mr. Fallows was designated chairman of the new Securities Commission, which has under its direction the enforcement of the Pennsylvania "blue sky" law.

Francis J. Lambert was appointed President of the William Penn Title & Trust Co. of Philadelphia on April 12, succeeding Aaron Berman, who was named Chairman of the Board of Directors, as reported in the Philadelphia "Ledger" of April 13. Mr. Lambert was formerly a Vice-President of the company and one of its organizers in 1927. He is a realtor in West Philadelphia, and has served as a director and secretary of the Philadelphia Real Estate Board. Other changes in the bank's personnel made at the same meeting of the directors, were the advancement of J. O. Bessor, heretofore Secretary and Treasurer, to a Vice-President to succeed Mr. Lambert while retaining the office of Treasurer; and the promotion of A. R. McCullough, formerly Assistant Secretary and Assistant Treasurer, to Secretary, while continuing as Assistant Treasurer.

A merger of the Claremont Bank of Jersey City, N. J., with the Trust Company of New Jersey, of the same city, was approved by the directors of both institutions on April 12. The stockholders will act on the plans on April 29. The "Times" of April 13 said:

To carry out the merger, the capital stock of the Trust Co. of New Jersey is to be increased from \$5,000,000 to \$5,300,000, and the \$300,000 of new

stock and \$600,000 in cash is to be distributed pro rata to the holders of the outstanding \$200,000 of capital stock of the Claremont Bank. The trust company is to continue under its present name at its present main and branch offices and to operate as additional branch offices the present main office and Greenville branch of the Claremont Bank. The new institution would have capital of \$5,300,000 and surplus and undivided profits of more than \$8,000,000.

It is understood that General William C. Heppenheimer, President of the trust company, is to become Chairman of the new board of directors, and that his son, William C. Heppenheimer Jr., is to be President of the merged banks. Joseph C. Parr, President of the Claremont Bank, is to be Vice-President, according to the "Times."

Supplementing our item of last week (page 2404) with reference to the proposed union of the Pennsylvania Company for Insurances on Lives & Granting Annuities of Philadelphia and the Bank of North America of that city, the directors of the banks on Monday of this week, Apr. 15, approved the consolidation of the institutions under the title of the former. According to the Philadelphia "Ledger" of Apr. 16 the respective stockholders of the institutions will hold special meetings about May 15 to vote upon the merger plan, and it is expected the consolidation will become effective as of June 1. Stockholders of the Bank of North America will receive in exchange for their holdings, share for share, stock of the Pennsylvania Company. The stock of the Bank of North America has a par value of \$25 a share, while Pennsylvania Company stock is \$10 a share. In order to effect the exchange of shares, the capital of the Pennsylvania Company will be increased by 200,000 shares (\$2,000,000) to 650,000 shares (\$6,500,000). The combined posits of the two banks aggregating \$135,073,000. The combined individual trust funds are \$566,470,351, and the combined corporate trusts total \$1,814,426,000. The combined total resources of the consolidated institution will aggregate \$185,000,000, making it, it is said, the largest State-chartered banking institution in Philadelphia. C. S. W. Packard will continue as President of the enlarged institution and C. S. Newhall will remain as Executive Vice-President, while John H. Mason, President of the Bank of North America, will become a Vice-President and also a director of the Pennsylvania Company. Nine of the present thirty-four directors of the Bank of North America will become members of the Board of Directors of the enlarged Pennsylvania Co., so that the latter board will consist of twenty-seven members. The principal office of the new organization will be in the Packard Building, at the Southeast corner of 15th and Chestnut Streets. It is understood that the main office of the Bank of North America, which now occupies the ground floor of the Commercial Trust Building, City Hall Square, will be closed. A brief history of the two banks as contained in the paper mentioned follows:

The Bank of North America, which preceded the Bank of North America and Trust Company, the latter representing a consolidation of the Bank of North America and the Commercial Trust Company, has been in business within the shadows of Independence Hall since the days of its founder, Robert Morris, who financed the War of the Revolution. The bank was chartered by Congress in 1781. It was opened January 16, 1782. In all the 148 years of its existence the bank has not had a year in which it did not pay a dividend, though in the notably trying period of 1842 the dividend was cut to 1% a share.

Consistent has been the growth of the Pennsylvania Company, which was chartered in 1812 with an authorized capital of \$500,000. Today it's capital is \$4,500,000, and will be further increased by \$2,000,000 prior to June 1. It has a surplus of \$19,500,000 and \$2,822,777 of undivided profits. A number of years ago it bought the Real Estate Title Insurance and Trust Company, the oldest title insurance company in America. Later it obtained stock in the Real Estate-Land Title and Trust Company, which represents a merger of the Real Estate Title Insurance and Trust Company, the Land Title and Trust Company and the West End Trust Company. In all, the Pennsylvania Company owned approximately 20,000 shares of Real Estate-Land Title and Trust Company stock. About one-half of these holdings were disposed of a short time ago.

C. S. W. Packard, President of the Company, this year is rounding out thirty years as the directing head of the Pennsylvania Company. He was elected President in 1899, at a time when it's total resources were \$20,824,000. Today they are \$119,735,000.

Proposed consolidation of two more Philadelphia banks was reported in the Philadelphia "Ledger" of yesterday, April 19. The institutions are the Security Title & Trust Co. and the 63d St. Title & Trust Co. The directors of the respective institutions will meet next week to consider the proposition, those of the Security Title & Trust Co. on April 23 and those of the 63d St. Title & Trust Co. on the following day. The combined authorized capital of the banks is \$1,125,000; total deposits approximately \$1,550,000, and total resources slightly in excess of 3,000,000. Howard Hager will be President of the new organization which will maintain offices at 260 South 15th St., 3163 Franklin Ave.

and 63d St. and Lansdowne Ave. Other officers to be appointed are: J. Harold Scholz, Vice-President; Albert L. Ivers, Vice-President and Treasurer and Charles S. Dugan, Secretary. The "Ledger" went on to say:

As at present contemplated the merger will be effected on the basis of an exchange of stock of the Sixty-third Street Company for stock of the Security Company, share for share. The Sixty-third Street Company's capital \$125,000, and that of the Security Company \$1,000,000. The latter company has unissued \$536,450 in stock. The par value of its shares will be reduced from \$50 to \$10.

An application to organize the Lehigh National Bank of Philadelphia, Philadelphia, Pa., with capital of \$200,000 was approved by the Comptroller of the Currency on April 10.

The Board of Directors of Bankers Trust Co. of Philadelphia on April 15 transferred \$500,000 from undivided profits to surplus, making that item \$1,000,000; declared a quarterly dividend of $1\frac{1}{2}\%$ payable May 1 on the \$3,912,500 capital stock to be then outstanding, and also declared a salary dividend of $1\frac{1}{2}\%$ payable May 1 to all employees other than officers. Deposits of the company, now larger than ever before, have passed \$23,000,000.

Pursuant to a recent resolution of the directors, shareholders of the Germantown Trust Co. of Philadelphia at a special meeting on June 13 will vote on a proposed increase in the bank's capital from \$1,120,000 to \$1,400,000 and a proposed reduction of the par value of the company's shares from \$100 to \$10 a share. According to the Philadelphia "Ledger" of Apr. 13, shareholders will be given the right to subscribe for the new stock (28,000 shares par value \$10 a share) at the price of \$50 a share, in the ratio of ten new shares for each four shares of \$100 par value stock now held. From part of the proceeds of the sale (\$1,400,000) of the additional stock the company plans to increase its surplus to \$3,500,000. It is now \$2,380,000. The bank's total resources are \$28,714,703. Clarence C. Brinton, President of the institution, in a letter to the stockholders is reported as saying:

A reduction in the par value should create a broader market, resulting in a wider distribution of the stock, and also bring the stock within the reach of many depositors and other clients who do not feel that they are able to buy at present prices. It would be greatly to the advantage of the company if every depositor were a stockholder.

Stockholders of the Bryn Mawr Trust Co., Bryn Mawr, Pa., recently approved an increase in the company's capital from \$250,000 to \$500,000 and the reduction in the par value of the shares from \$50 a share to \$10, according to the Philadelphia "Ledger" of April 13. In addition to allowing stockholders to subscribe for the new \$10 par value shares at \$40 a share, one-tenth of the new issue will be allotted to employees of the company under a certain plan and regulation at the price of \$40 a share, while four-tenths of the issue will be available for new subscribers at the price of \$65 a share. The paper mentioned furthermore stated that the directors of the institution were reelected and officers reappointed, and that a semi-annual dividend of 6%, together with an extra dividend of 2%, was declared by the directors, payable May 1.

According to the Baltimore "Sun" of Apr. 12, directors of the National Marine Bank of Baltimore on Apr. 11 recommended a proposed increase in the bank's capital from \$400,000 to \$600,000. Stockholders will be offered rights to subscribe to the new stock, consisting of $6,666\frac{2}{3}$ shares of the par value of \$30 a share, in the proportion of one new share for each two now held, at the price of \$60 a share. The proceeds thus obtained will not only increase the bank's capital to the desired amount, but will add \$200 to the surplus account. The bank's present capital of \$400,000 consists of $13,333\frac{1}{3}$ shares. A special meeting of the shareholders will be held on May 16 to vote on the proposed increase. The "Sun" furthermore stated that the bank's dividend rate was recently increased from 8% to 10%, and it is proposed to continue the higher rate on the new stock. National Marine Bank stock was quoted on the Baltimore Stock Exchange on Apr. 11 at $80\frac{1}{4}$ bid.

The Mercantile Trust & Deposit Co. of Baltimore, Md. recently changed its name to the Mercantile Trust Co.

According to the Pittsburgh "Post-Gazette" of Apr. 12, announcement was made the previous day of the election of A. Rex Flinn as a Director of the Colonial Trust Co. of Pittsburgh. Mr. Flinn is President of the Duquesne Lumber Co., Secretary and Treasurer of Booth & Flinn, Ltd., and a Director of the Witherow Steel Co., and the Forbes National Bank of Pittsburgh.

E. M. Coen, former Assistant Secretary of the Union Trust Co., Cleveland, on Apr. 8 took up his new duties as Executive Vice-President of a newly organized financing company known as the Cleveland Acceptance Bank, with offices in Carnegie Hall. Mr. Coen had been with the bank since 1919, having joined the old Union Commerce—one of the six banks that went to make up the Union Trust Co. when it was formed in 1921. He has been in the business extension end of the work all these years. He is graduate of Yale.

The election of Samuel E. Bool, partner in the firm of Pickands, Mather & Co. and Wilbut H. Brooks, Chairman of the Board of the Brooks & Stafford Co., as directors of the Central National Bank of Cleveland, Ohio, was reported in the Cleveland "Plain-Dealer" of Apr. 13.

From the Toledo (Ohio) "Blade" of Apr. 9, it is learned that the following important changes have taken place in the personnel of the Security Savings Bank & Trust Co. of Toledo as a result of the retirement of C. C. Whitmore as President of the institution: Stacey L. McNary for the past seven years active Vice-President of the institution, has succeeded Mr. Whitmore as President; Frank C. Hoehler, for years one of the strong interests in the bank, has become Chairman of the Board of Directors; William H. Gunckel, formerly a Vice-President, has succeeded Mr. McNary as First Vice-President, while Mark A. Sullivan has been promoted to Assistant Secretary. Other Vice-Presidents are James W. Harbaugh and E. Louis Schomburg. New members of the directorate are William C. Carr, associated with Otis & Co., Cleveland, New York and Toledo; George D. Moore, President of the Chevrolet Motor Ohio Co., and Manager of the Toledo plant of the company, and Kenton D. Keilholtz, head of Southworth & Co.

Mr. Whitmore's retirement is the realization of a decision made ten years ago when he assumed the Presidency of the institution not to serve more than ten years. He remains as a director and will spend much of his time in travel and in looking after his personal interests. During his regime two banks were consolidated with the Security Savings Bank & Trust Co., the Opieka State Bank in 1923 and the Merchants' Savings Bank & Trust Co. at the close of 1925. Combined capital, surplus and undivided profits, which in 1919 amounted to \$525,000 now aggregate \$2,215,000, while deposits have increased from \$4,757,000 to \$16,426,000. Ten years ago the institution had only two offices, the main office at 317 Superior Street and the Cherry Street branch. At the present time there are eight offices, the main office being the bank's new building at Madison Avenue and Huron Street, opened in September 1927.

Under the terms of the deal by which the changes mentioned were made possible, Mr. McNary and Mr. Gunckel organized a syndicate that purchased a large block of the Security Savings Bank & Trust Co.'s stock held by Mr. Whitmore and Mr. Hoehler and became in addition to active leaders in the bank, large holders of its securities. The new President, who is one of the prominent young bankers in Toledo, began his banking career in 1901 as a messenger in the First National Bank of Toledo and advanced gradually until he became an Assistant Cashier of the institution. After holding that position for several years he resigned to become Cashier and subsequently, in 1922, Vice-President of the Security Bank & Trust Co. Mr. Gunckel, the new First Vice-President, entered the Security Savings Bank & Trust Co. as a Vice-President when the Merchant's Savings Bank & Trust Co. was merged with the institution. He began his banking career 25 years ago in the old Dollar Savings Bank of Toledo and worked his way up to his present place of leadership in Toledo banking circles.

Associated Press advices from Youngstown, Ohio, printed in the Cleveland "Plain Dealer" of April 14, reported that on April 13 E. H. Blair, State Banking Superintendent, ordered the Union Savings Bank of Youngstown, Ohio, closed for liquidation and placed Major C. W. Miller, liquidation agent, and Charles G. Saffin, attorney-examiner, of the Banking Department, in charge of the institution. In a statement issued with the closing order, Superintendent Blair stated that he closed the bank because of "frozen assets," assets of "questionable value" and "unsatisfactory conditions in the bank." P. F. Carosella, the dispatch went on to say, is President and principal stockholder of the closed bank, which was capitalized at \$50,000. Subsequently

April 16) advices from Youngstown to the Wall Street Journal" stated that it is expected the institution will pay the depositors in full. The bank had 2,300 depositors, of whom 2,000 had savings accounts, and the balance commercial accounts.

Closing of the People's National Bank at Adena, Ohio, on April 13, and the taking over of the institution by J. Bleakley of Wheeling, W. Va., the national bank examiner, for that district, was reported in a press dispatch from Steubenville, Ohio, on that date, appearing in the Cleveland Plain Dealer" of the next day. The closing of the institution appears is the indirect result of the mining slump in that region. The dispatch goes on to say in part:

The bank at one time had \$1,200,000 resources, President J. C. Ickis said, however, in the last three years the deposits have decreased consistently, officials said, due to lack of work in the mines and shaken confidence resulting from the near crash of the Commercial & Savings Bank three years ago.

The figure is now \$700,000. The Commercial & Savings Bank was saved from failure and the depositors protected from loss by the action of the People's National Bank in taking over the smaller institution, which had \$500,000 resources.

Deposits were withdrawn due to the fear of loss and the failure of the mines to run steadily, forcing residents to reduce their savings accounts. The bank tried to collect notes. The mining situation, which caused many depositors to withdraw their funds for use as living expenses, likewise made it impossible for borrowers to pay their loans.

The cash reserve, therefore, could not be maintained, and the directors found it difficult to keep the bank in operation in recent weeks. The rumors spread to Harrisville and Georgetown, as well as other villages, and a steady stream of depositors visited the institution yesterday.

The amounts on deposit in correspondent banks in other cities were depleted rapidly and the climax came when a company drew out a large amount. The directors and officers had made heroic efforts to collect on the notes and, when the big deposit was withdrawn, decided that further efforts to operate the bank would be futile.

Official reports said it was expected depositors would be saved from loss.

That a consolidation was effected on April 10 of two important Fort Wayne, Ind., banks, namely, the First National Bank of Fort Wayne and the Tri-State Loan & Trust Co., was reported in advices from that city on April 11 to the Indianapolis "News," which stated that one of the reasons prompting the union is that the Tri-State Loan & Trust Co. has far outgrown its present quarters and consolidation was decided on in order to form one of the largest and strongest institutions in Indiana. Total resources of the First National Bank were given in the dispatch as \$20,009,352 and of the Tri-State Loan & Trust Co. as \$25,543,802, giving the consolidated institution total resources aggregating \$45,553,154. The figures, it was said, were based on the banks' statements at the close of business March 27, last.

Following a recent meeting of the directors of the Guardian Detroit Co., Detroit, the investment unit of the Guardian Detroit group of banks, John C. Grier, Jr., President of the company, announced the election of Sherwin A. Hill and Charles Wright, Jr., as members of the board, as reported in the Detroit "Free Press" of March 11, which continuing, said:

Mr. Hill is a member of the law firm of Warren Hill & Hamblen. He also is a director of the Guardian Detroit Bank and the Guardian Trust Company, and is associated as director with a number of representative industrial enterprises.

Mr. Wright is a member of the law firm of Beaumont, Smith and Harris. Mr. Wright also is a director of the Guardian Detroit Bank and of a number of local corporations.

A plan looking toward the consolidation of the Merchants' National Bank of Detroit, Mich. and the Dime Savings Bank of that city to form a new organization to be known as the Bank of Michigan, was unanimously approved by the directors of both institutions on Apr. 16 and will be submitted to the directors on May 21, according to the Detroit "Free Press" of Apr. 17. The new institution will be capitalized at \$5,000,000 and will have a surplus account and undivided profits of approximately \$4,000,000. Based on the last published statements of the banks, total resources of the consolidated organization will be approximately \$100,000,000. The stock basis on which the consolidation will be effected, it is understood, in the case of the Merchants' National Bank will be four shares of stock of the new bank for each present share of Merchants' National stock, while in the case of the Dime Savings Bank the stockholders will first receive a cash dividend of \$25 a share and a stock dividend of 100%, following which four shares of stock in the new bank will be exchanged for one share of the thus increasing Dime Savings Bank stock. The new stock will have a par value of \$25 a share in the event the banking bill just passed by the Michigan Legislature is signed by Gov. Fred W. Green. John Ballantyne, President of the Merchants' National Bank, will be Chairman of the Board of Directors of the new organization,

while T. W. Palmer Livingstone, President of Dime Savings Bank, will be Chief Executive. The "Free Press" furthermore states that according to the announcement it is expected the stock of the new bank will be placed on a dividend basis of 12%, or at the rate of \$3 a share per annum.

Frank E. Parker has been elected a director of the Michigan Industrial Bank of Detroit, according to the Detroit "Free Press" of April 14. Mr. Parker is Vice-President and General Manager of the Merchants' Credit Bureau, a member of the Board of Directors of the National Retail Credit Association, and has for a number of years been actively associated with Detroit bankers and retail merchants in credit lines, it was stated. Allen A. Templeton is President of the Michigan Industrial Bank.

The respective directors of the Highland Park State Bank and the Highland Park Trust Co. (affiliated institutions) of Detroit, on April 9, unanimously approved and recommended to their stockholders a proposed affiliation of the institutions with the Guardian Detroit Group of Banks of that city, according to the Detroit "Free Press" of April 11. The plan of union contemplates the organization of a new holding company, to be known as the "Guardian Detroit Group Incorporated," which will acquire by exchange for its shares all of the capital stock of the Guardian Detroit Bank, Guardian Trust Co. of Detroit, and the Guardian Detroit Co. Holders of present Guardian units, it is said, will receive for each unit two shares of stock of the par value of \$50 each of the new holding company. Highland Park State Bank stockholders will receive two shares of the holding company stock for each share of their present stock, while the exchange for Highland Park Trust Co. stock will be on a share for share basis. It was furthermore stated that the consolidated banks will have resources in excess of \$100,000,000; that total deposits of the combined institutions will be more than \$83,000,000, according to the latest published figures, and capital, surplus and undivided profits will be in excess of \$23,000,000 "after the exercise of subscription rights to be offered to the stockholders of the new holding company to the amount of 10% of their holdings."

According to the "Michigan Investor" of April 15 stockholders of the Union National Bank of Muskegon Mich., will meet May 6 to vote on a financial reorganization by which the capital stock would be increased from \$400,000 to \$500,000 and the surplus from \$200,000 to \$325,000. Under the reorganization, recently approved by the bank's directors, the par value of the stock would be changed from \$100 to \$10 a share. Stockholders will be permitted to subscribe for the new stock represented by the increase up to 25% of their present holdings. The Union Bank was organized in 1889. The bank first rented quarters on Western Ave. near Jefferson St. and later acquired the present bank site. The eight-story office building which is now the home of the institution was completed in 1919.

Effective April 16 the Peoples Stock Yards State Bank at 47th St. and Ashland Ave., Chicago, became a national institution under the title of the Peoples National Bank & Trust Co. of Chicago. The institution is a member of the Federal Reserve System and a regular member of the Chicago Clearing House Association. Its officers are as follows: H. C. Laycock, President; Frank J. Kohn, Clarence R. Webster, Leon Drwenski, Joseph C. Vlasak, E. Nylin, and John de Gerald, Vice-Presidents; W. T. Nenneman and James F. Conlan, Assistant Vice-Presidents; F. B. Robinson, Cashier, Jos. Hemzacek, Samuel E. Scott, Wm. J. Szepletowski and Elmer Kolb, Assistant Cashiers, and Lindsay Wharton, Trust Officers.

According to the Chicago "Journal of Commerce" of April 16, announcement was made the previous day that the Foreman interests have become affiliated with two of the largest outlying banks in Chicago, the Washington Park National and the South Side Trust & Savings Bank. Alfred F. Foreman has been elected to the Board of the Washington Park National Bank, and Edwin G. Foreman, Jr., and Percival D. Trudeau will represent the new interests on the directorate of the South Side Trust & Savings Bank. No change in the management of either institutions is contemplated, it is said. The Washington Park National has resources of more than \$13,000,000, capital of \$800,000, surplus of \$200,000 and undivided profits of \$145,000, while the capitalization of the South Side Trust & Savings Bank is

\$1,000,000, its surplus \$206,000 and its resources aggregate more than \$10,000,000.

At the regular meeting of the Board of Directors of the Madison & Kedzie State Bank, Chicago, Ill., held April 9, Dennis E. Madden was elected Vice-President of that institution. Mr. Madden has had a number of years of experience in the banking field, being formerly an officer of the Garfield State Bank, Chicago.

On April 12 announcement was made by E. W. Decker, President of the Northwest Bancorporation Minneapolis, Minn., (a holding company formed recently) that the Fergus Falls National Bank of Fergus Falls, Minn. had on that day associated itself with the organization, according to the St. Paul "Pioneer Press" of April 12. This brings the total of banks in the group to 15, it was stated. The acquired bank was organized in 1882. It has combined capital and surplus of more than \$200,000 and net resources in excess of \$2,000,000. J. S. Ulland is President of the institution; V. C. Jensen, E. H. Rich and J. F. Shay, Vice-Presidents; Henry G. Dahl, Cashier, and E. C. Beimer, Assistant Cashier.

Acquisition of the Merchants' National Bank of Fargo, N. D., by the First Bank Stock Investment Co. of St. Paul and Minneapolis (an organization formed recently by the First National Bank of St. Paul and the First National Bank of Minneapolis) was announced at Fargo on April 9 and confirmed by officers of the company in St. Paul, according to the St. Paul "Pioneer-Press" of April 10. The acquired bank has combined capital, surplus and undivided profits of about \$250,000 and deposits of more than \$2,600,000. H. W. Gearey, President of the bank, was reported as saying that the officers and management of the institution will remain the same as at present, but the capital will be increased and the name will be changed to the Merchants' National Bank & Trust Co. The "Pioneer-Press" added:

So far as has been announced, the Fargo bank is the first purchased by the stock investment company, but it is understood that announcement of the acquisition of several other institutions will be made soon.

A more recent issue of the paper mentioned (Apr. 13) stated that the First & Security National Bank of Valley City, N. D., has been purchased by the First Bank Stock Investment Co., making its second large North Dakota bank. The latter acquisition and the Merchants' National Bank of Fargo have combined deposits of more than \$3,600,000, it was said. A press dispatch from Valley City on April 12, printed in the St. Paul "Pioneer-Press" of the same date, with reference to the purchase of the Valley City institution said in part:

The First & Securities National Bank is capitalized at \$100,000 with a \$31,612 surplus and deposits of \$1,072,000. James Grady, Fargo, was President with C. F. Mudgett and H. P. Ellis, Valley City, Vice-Presidents. Erie Fouks, Valley City was Cashier.

New officers and directors will be elected within 30 days. The bank will be known as the First National Bank of Valley City.

Effective Feb. 1 1929, the Mercantile National Bank in Dallas, Tex., capitalized at \$1,000,000, was placed in voluntary liquidation. The institution was absorbed by the Mercantile Bank & Trust Co. of Texas, Dallas. The proposed consolidation of these banks was noted in the "Chronicle" of Jan. 19, page 358.

Advices from Gastonia, N. C., April 5, printed in the Raleigh "News & Observer" of April 6, reported the closing on that day of the Commercial Bank & Trust Co. of Gastonia with branches at Cherryville, Kings Mountain, Mount Holly and Lincolnton. The failed bank was capitalized at \$500,000 and had deposits of approximately \$2,500,000. A statement posted on the bank's door said:

The bank has been closed and placed in the hands of the State Corporation Commission by order of the board of directors.

"Frozen assets" were reported as the reason for the closing of the institution. Negotiations for a reorganization of the institution, it was stated, were under way. "If those negotiations materialize, it is stated by persons and authorities well informed in local banking circles that every depositor will be paid in full in the due process of liquidation. This, necessarily, will not be immediately." The First National Bank and the Citizens' National Bank, both of Gastonia, are in no way involved in the suspension of the Commercial Bank & Trust Co. Officers of the failed institution were W. T. Love, President; G. N. Henson, Vice-President and Cashier, and V. E. Long, Vice-President. Continuing the dispatch went on to say:

Mr. Henson stated this afternoon he tendered his resignation as cashier Wednesday, April 3, and that it was accepted.

The Commercial Bank and Trust Company grew out of the Third National Bank a year or two ago when a consolidation of four or five smaller banks

in Mount Holly, Cherryville, Kings Mountain and Lincolnton was effected. Prior to that time the bank was known as the Third National, it grew out of the old Bank of Gastonia, organized here in 1918 by M. A. Turner, J. White Ware and associates. It had quarters in the old Gastonia Post Office Building. Wade S. Buice joined the bank in 1919, just after the war was over, as cashier and continued with the organization until two months ago, when he resigned to accept the position of secretary and treasurer of the Globe and Catawba cotton mills.

The Third National Bank moved to a new location in 1925 when the Third Trust Company erected a seven-story building.

Cyrus Bache, identified with Richmond, Va., banking activities for many years and for the last seven years Manager of the discount and collateral department of the First & Merchants' National Bank of that city, has resigned his position, effective April 15, to become associated with G. M. P. Murphy & Co., brokers, of Richmond, according to advices from Richmond on April 11 printed in the "Wall Street News" of April 12. Mr. Bache began his banking career with the Capitol Savings Bank. Later he joined the old Bank of Richmond and then the first National in 1910, continuing with that institution after the merger which created the First & Merchants' National. He will be succeeded as Manager of the discount and collateral department of the First & Merchant's National by J. Gilbert Hunt, for some time Manager of the transit department, the dispatch stated.

Advices from Knoxville, Tenn., on April 11, to the New York "Times" stated that plans to consolidate the Fidelity Trust Co. and the Bankers' Trust Co. of that city to form a new institution under the title of the Fidelity-Bankers' Trust Co., were approved by the respective directors of the banks on that date (April 11), and the approval of the stockholders is expected. The resources of the new trust company will be approximately \$22,000,000. It will be capitalized at \$1,000,000 with surplus of like amount and undivided profits of \$250,000. The dispatch furthermore stated that Merrill D. Arnold, Jr., President of the Fidelity Trust Co., and James A. Wallace, President of the Bankers Trust Co., will be, respectively, President and Vice-President of the consolidated bank.

On April 6, following a meeting of the directors of the Citizens National Trust & Savings Bank of Los Angeles, it was announced by J. Dabney Day, President, that the dividend rate would be increased from 18% to 20% at the next distribution on June 30. This is the second dividend increase within a year, the rate having been raised from 16% to 18% last September. As the stock is now selling at \$500, this puts it on a 4% basis. On April 1 a capital increase of \$5,000,000 was effected, all subscriptions having been fully paid in at the rate of \$500 per share of \$100 par value. This makes the bank's total of capital surplus and undivided profits over \$15,000,000, which does not include approximately \$1,500,000 net assets in the bank's investment subsidiary, the Citizens National Co. Over \$1,000,000 of the new issue was subscribed to by members of the bank's staff and junior officers, the senior officers and larger stockholders having waived part of their subscriptions right to enable this to be done. The bank believes that the best form of profit-sharing is to facilitate the ownership of stock by officers and employees.

A press dispatch from San Francisco on April 16, appearing in the "Wall Street News" of that date, reported that the Bank of Cottonwood, Cottonwood, Cal., failed to open on April 15 and was in charge of a Deputy Superintendent of Banks.

Louis A. Taschereau, LL.D., LL.L., M.L.A., Premier of the Province of Quebec, Canada, was made a director of the Royal Trust Co. of Montreal on April 9, according to the Montreal "Gazette" of April 10, which went on to say:

Mr. Taschereau is a member of the legal firm of Taschereau, Roy, Cannon, Parent & Taschereau, of Quebec. He was called to the Quebec Bar in 1889, and was Syndic in 1908 and 1909. He was also Batonnier of the Bar for the District of Quebec and Province of Quebec in 1911 and 1912. He began his professional career as a partner with Sir Charles Fitzpatrick, Chief Justice of the Supreme Court of Canada, and later Lieut.-Governor of the Province of Quebec.

He was first elected to the Quebec Legislature as member for Montmorency in 1900, and served as Minister of Public Works and Labor from 1907 to 1919. He became Prime Minister in 1920.

He is an officer of the Legion of Honor and Commander of the Order of Leopold, and is LL.L. and an LL.D. of Laval University.

That arrangements have been made through stock purchase for the consolidation of the First National Bank of Escondido, Cal. and its affiliated institution, the First Savings Bank, with the Security Trust & Savings Bank

San Diego Cal., was reported in the following dispatch San Diego on April 5 to the Los Angeles "Times":
Negotiations have been completed between C. H. Martin, President of Security Trust & Savings Bank of San Diego, a local-owned institution, George V. Kirkwood, President of the First National Bank of Escondido for the purchase of the First National Bank and the First Savings of Escondido by the Security interests. According to information purchase includes the banking property at Grand and Lyon Sts. Statements issued by both Martin and Kirkwood are to the effect that Escondido institutions will continue to render the same service to the agricultural community as in the past with the auxiliary factor that consolidation with the Security Bank of this city with its greater resources will enable the Escondido bank to offer a more complete service than before has been possible.

That a substantial interest in the Puget Sound National Bank of Tacoma, Wash. has been acquired by the United Corporation, through the United Pacific Corporation, was reported in advices from Seattle on April 9 to the New York Evening Post." The dispatch furthermore stated that B. Ehrlichman has been named a director of the bank, representing the United group of corporations.

Norman C. Stenning, President of the Anglo-South American Trust Co., 49 Broadway, this city, is in receipt of cables from London to the effect that the Anglo-South American Bank, Ltd., of which the Anglo-South American Trust Co. is the New York representative, has declared an interim dividend at the rate of five shillings per share, less payable on April 29. This is equivalent to 10% per annum.

Merger of the Fidelity National Bank of Spokane, Wash., the Old National Bank & Union Trust Co. of that city, their organization of a National savings bank, was announced on Mar. 15 by officers of the institutions mentioned, according to advices by the Associated Press from Spokane on that date, appearing in the Los Angeles "Times" Mar. 16. The dispatch furthermore stated that the combined resources of the two banks aggregate more than \$1,000,000.

Charles Gordon, G. B. E., President of the Bank of Montreal, was appointed President of the Royal Trust Co. of Montreal on Mar. 12 to succeed the late Sir Vincent Meredith. At the same time Huntley R. Drummond, Vice-President of the company, was made a member of the executive committee of the Board of Directors. In reporting appointments, the Montreal "Gazette" of Mar. 13 said:

Charles Gordon has been associated with the Royal Trust Co. since when he was appointed a director. He is President of the Bank of Montreal, Chairman of the Board of Directors of the Dominion Textile Co. of Penmans Limited; President of Hillcrest Collieries Limited, of Union Glass Co. Limited, and of the Montreal Cottons Limited, and a member of McGill University and of the Royal Victoria Hospital. In 1905 he formed the merger of textile mills known as the Dominion Textile Co., of which he became President in 1909. During the war he was Vice-Chairman of the Imperial Munitions Board in Canada from 1915 to 1917. He was director general of War Supplies in Great Britain in Washington in 1917 and 1918. In August 1917 he created a Knight Commander of the Order of the British Empire and in 1918 Knight Grand Cross of that order.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market was somewhat mixed during the early part of the week, with alternate periods of irregularity and unsettlement though there were occasional manifestations of strength in some special issues. On Wednesday, however, the trend of prices gradually turned upward and thereafter the market moved vigorously forward to new levels. Oil stocks have been in active demand at higher prices. The weekly report of the Federal Reserve Bank, made public after the close of business on Thursday, showed a reduction of only \$2,000,000 in brokers' loans in this district. Call money advanced from 8% on Monday to 9% on Tuesday, but dropped to 7½% on Wednesday and Thursday, and remained unchanged at that figure on Friday. The activity of the oil shares was the predominating feature of the market during the short session on Saturday furnished about the only bright spot in an unusually quiet session. Pan American "B" assumed the leadership and was picked up in large blocks at higher levels ranging in fractions to two or more points. For a brief period in the early trading General Motors moved forward, but the advances were not maintained. Chrysler sagged and most of the other motor shares dropped back as the day advanced. Some of the more active of the so-called specialties moved against the trend. International Combustion was higher. Considerable buying at higher prices was in evidence in the stocks as National Supply, Air Reduction and Postum Cereal Co. Oil shares continued to hold the leadership of the market on Monday and moved briskly upward under

the guidance of Pan American "B" which closed at 61½ with a gain of nearly two points. Phillips Petroleum scored a substantial gain. Motor issues were heavy. Copper stocks suffered all along the line, Greene-Cananea for instance dipping about four points. Anaconda two points and declines of one to three points were recorded in Cerro de Pasco, Andes, Nevada and other favorite issues. On the other hand specialties were fairly buoyant, United Aircraft and Transport standing out prominently with a brisk advance to 95, its highest peak since its listing on the New York Stock Exchange and four points above its previous close. Fleishman was in strong demand at higher prices and so was International Combustion. Steel stocks continued weak, though there was a slight flurry in Bethlehem toward the end of the day.

On Tuesday the market drifted up and down without definite trend. Copper stocks were generally under pressure as a result of the drop in the price of metal from its recent top price of 24 to 18 cents. Steel stocks were more or less irregular, but Bethlehem Steel received strong support. Industrials and specialties were fairly strong and substantial gains were recorded by such popular speculative issues as United States Industrial Alcohol, Montgomery Ward, Allied Chemicals & Dye, American Can, International Harvester and Postum Cereal. Railroad shares were comparatively quiet, about the only movement of note being the advance of New York, New Haven & Hartford about 2 points to 92½. Oil shares came back to some extent, the strongest demand centering in Simms Petroleum, which broke into new high ground for 1929.

The market was somewhat in heavy in the early trading on Wednesday but improved as the day advanced and at the end of the session was moving briskly ahead. With the exception of United States Steel, common, the industrial shares were generally in the foreground, interest centering around such stocks as International Tel. & Tel. which shot ahead 12 points to 252½. General Electric also staged a vigorous advance and gained about 6 points followed by Westinghouse Electric which sold 3 points higher. United States Industrial Alcohol ran up 4 points. American can crossed to a new high for the present shares. Radio Corporation moved ahead 2½ points and Wright Aeronautical advanced 17 points. Marmon Motors was the star of the motor group as it shot ahead to its highest price since listing. One of the striking features of the day was the strength of the Express stocks, Adams Express soaring to above 700 for the first time in its history followed by American Express which was about 9 points higher. Sears-Roebuck and Montgomery Ward, A. M. Beyers was up about 6 points. Oil shares again advanced Atlantic Refining leading the upswing with a gain of more than 3 points to 61 followed by Pan American "B" with an advance of nearly 2 points.

On Thursday the market again moved vigorously upward. United Aircraft for instance again lifted its top, Nash Motors broke into new high ground on the recovery and so did Marmon Motors. Other new highs for the day included such stocks as Commercial Solvents, Adams Express, Texas Gulf Sulphur, Skelly Oil, American Can, Bethlehem Steel, American Express and Woolworth (new), United States Industrial Alcohol was also at a new top. Radio Corporation moved up to 100 and Union Carbide & Carbon sold at its top price. Prices again climbed upward on Friday and while the gains were not especially noteworthy except in a few of the more active speculative stocks, practically the entire list displayed improvement. The outstanding features of the day were the vigorous upward rush of Amer. Tel. & Tel. which reached a new high above 226 and the brisk demand for Bethlehem Steel which surged forward three points to 115½. Int. Tel. & Tel. was also prominent in the trading and bounded forward 10 points to 262. Oil shares were moderately strong and moved ahead under the leadership of Pan American "B" which reached a new high for the year at 64. Radio Corporation advanced into new high ground for the current movement and a number of the utilities pushed ahead to higher levels. The final tone was strong.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended April 19.	Stocks, Number of Shares.	Railroad, etc., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,363,090	\$2,868,000	\$1,772,000	\$135,000
Monday	2,643,260	4,818,000	2,068,000	482,000
Tuesday	2,369,480	5,553,000	2,051,000	198,500
Wednesday	3,502,520	6,436,500	2,049,000	423,500
Thursday	3,768,650	7,374,500	2,195,500	460,000
Friday	3,082,250	5,057,000	1,643,000	686,000
Total	16,729,250	\$32,107,000	\$11,778,500	\$2,386,000

Sales at New York Stock Exchange.	Week Ended April 19.		Jan. 1 to April 19.	
	1929.	1928.	1929.	1928.
Stocks—No. of shares.	16,729,250	21,660,460	347,297,460	235,307,504
Bonds.				
Government bonds.	\$2,385,000	\$5,513,000	\$41,786,100	\$59,990,750
State and foreign bonds.	11,778,500	20,785,500	195,662,550	285,593,625
Railroad & misc. bonds.	32,107,000	64,363,500	531,243,500	713,149,250
Total bonds.	\$46,270,500	\$90,662,000	\$786,692,150	\$1,058,733,625

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended April 19 1929.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*24,626	\$4,000	26,717	\$18,200	3,861	\$17,000
Monday	*46,701	24,000	a33,553	15,300	4,927	17,200
Tuesday	*48,172	14,000	a41,333	23,500	3,881	29,000
Wednesday	*43,963	37,000	a72,878	9,000	3,009	40,100
Thursday	*54,119	34,000	a80,277	9,000	3,207	33,600
Friday	HOLIDAY		a68,695		b3,831	56,800
Total	217,581	\$113,000	329,453	\$75,000	22,716	\$193,700
Prev. week revised	279,115	\$122,000	303,403	\$148,300	24,707	\$129,200

* In addition sales of rights were: Saturday, 103; Monday, 55; Tuesday, 165; Wednesday, 1,191; Thursday, 207.
a In addition sales of rights were: Monday, 800; Tuesday, 900; Wednesday, 19,100; Thursday, 8,800; Friday, 100.
b In addition sales of scrip were: Friday, 12-20.

THE CURB MARKET.

Following a period of erratic movements in the fore part of the week, in which losses and gains were about evenly divided, the Curb Market became more active and prices moved to higher levels. Areturus Radio Tube was a feature selling up from 46½ to 54½, then down to 44 with the close to-day at 47½. Aluminum Co. rose from 167½ to 191½ and reacted finally to 187¼. Aviation Corp. of Am. sold up from 61½ to 67½ and at 66¾ finally. Bendix Corp. com. eased off at first from 141¼ to 135, recovered to 145½, and finished to-day at 142. Deere & Co. advanced from 560½ to 579½, reacted to 568 with a final recovery to 574¾. Oliver Farm Equipment, com. gained eight points to 52, the close to-day being at 51. Ford Motor of Canada, class B was off from 124¾ to 105¼, with the final figure to-day 106. Goldman-Sachs Trading was heavily dealt in down from 112 to 108¾ up to 110½ and at 110¾ finally. Int. Projector on a few sales advanced from 45 to 70. Changes in utilities for the most part were without significance. Int. Telep. & Teleg. after early weakness from 82¾ to 81¼ sold up to 88¾, the close to-day being at 86½. Among oils Humble Oil & Ref. was conspicuous for an advance of some eight points to 119¾, though it reacted finally to 116¼. Ohio Oil advanced from 68 to 73¾ and finished to-day at 73. Standard Oil (Ohio) gained 11 points to 127½ and reacted finally to 123.

A complete record of Curb Market transactions for the week will be found on page 2609.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended April 19.	Stocks (No. Shares)	Rights	Bonds (Par Value).	
			Domestic	Foreign Government
Saturday	607,900	19,100	\$575,000	\$311,000
Monday	826,200	36,600	1,294,000	489,000
Tuesday	838,900	26,100	1,175,000	355,000
Wednesday	1,153,400	163,800	1,139,000	652,000
Thursday	1,083,300	103,800	1,540,000	298,000
Friday	956,600	9,500	1,630,000	161,000
Total	5,466,300	358,900	\$7,353,000	\$2,266,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 3 1929:

GOLD.

The Bank of England gold reserve against notes amounted to £153,331,566 on the 27th ult. (as compared with £152,442,839 on the previous Wednesday), and represents a decrease of £574,749 since April 29 1925—when an effective gold standard was resumed. About £800,000 bar gold from South Africa was offered in the open market to-day. The Bank of England secured £702,100—as shown in the figures below—the balance being taken for India and the trade. The following movements of gold to and from the Bank of England have been announced, showing a net influx of £702,684 during the week under review:

	Mar. 28.	Mar. 30.	Apr. 2.	Apr. 3.
Received	£584	Nil	£750,000	£702,100
Withdrawn	Nil	£750,000	Nil	Nil

The movements on the 30th ult. and the 2d inst. were in sovereigns "set aside" and "released" respectively—apparently an end of the quarter operation. The receipt to-day was in bar gold from South Africa. The following were the United Kingdom imports and exports of gold registered from mid-day on the 25th ult. to mid-day on the 2d inst.:

Imports.		Exports.	
Netherlands	£1,000,000	Switzerland	£13,702
British South Africa	20,135	Germany	22,700
Other countries	2,070	British India	32,429
		Other countries	15,805
	£1,022,205		£84,636

The import of £1,000,000 from the Netherlands is again shown under the heading "coin of legal tender in the United Kingdom." The Southern Rhodesian gold output for the month of February last amounted to 44,551 ounces, as compared with 46,231 ounces for January 1929 and 46,286 ounces for February 1928.

SILVER.

Owing to the Easter holidays business in the silver market has been restricted, during the week under review, to three working days. It has continued to sell and, with America disposed to offer more freely, burden of support has lain with the Indian bazaars, the latter having cured a fair amount of silver for near shipment. Supplies have been for coming with a little more freedom than of late and prices have, in consequence, eased as compared with those ruling last week. The quotation for cash and two months' delivery were to-day quoted level at 25¼d. ounce standard. The following were the United Kingdom imports exports of silver registered from mid-day on the 25th ult. to mid-day the 2d inst.:

Imports.		Exports.	
Mexico	£117,907	British India	£78
Canada	22,431	Straits Settlements	42
Other countries	2,685	Other countries	1
	£143,023		£122

No fresh Indian currency returns have come to hand. The stock Shanghai on the 28th ult. consisted of about 76,800,000 ounces in sy \$116,000,000 and 9,320 silver bars, as compared with about 76,300 ounces in sycee, \$115,000,000 and 9,300 silver bars on the 23d ult. Statistics for the month of March last are appended:

	Bar Silver per oz. std.	Bar Gold per oz. F.
Cash Del.	2 Mos. Del.	per oz. F.
Highest price	26¼d.	84s. 11¼d.
Lowest price	25¼d.	84s. 10¼d.
Average price	26.000d.	84s. 11.30d.

Quotations during the week:

	—Bar Silver per oz. std.—	Bar Gold
	Cash.	2 Mos. per oz. F.
Mar. 28.....	25 15-16d.	26d. 84s. 11¼d.
April 2.....	25 15-16d.	26d. 84s. 11¼d.
April 3.....	25¼d.	25¼d. 84s. 10¼d.
Average for the above 3 days.....	25.916d.	25.958d. 84s. 11.08d.

The silver quotations to-day for cash and two months' delivery respectively 3-16d. and ¼d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London as reported by cable, have been as follows the past week:

	Sat., April 13.	Mon., April 15.	Tues., April 16.	Wed., April 17.	Thurs., April 18.	Fri., April 19.
Silver, per oz. d.	25 13-16	25¼	25 13-16	25¼	25 13-16	25 13-16
Gold, per fine ounce	84.11¼	84.11¼	84.10¼	84.10¼	84.10¼	84.10¼
Consols, 2½%	—	55¼	55¼	55¼	55¼	55
British 5%	—	102¼	102¼	102¼	102¼	102¼
British 4½%	—	98	98	98	98¼	98¼
French Rentes (in Paris), fr.	—	73.40	73.50	73.75	73.90	73.85
French War L'n (in Paris), fr.	—	99.45	99.55	99.65	99.70	99.65

The price of silver in New York on the same days has been:

	Sat., April 13.	Mon., April 15.	Tues., April 16.	Wed., April 17.	Thurs., April 18.	Fri., April 19.
Silver in N.Y., per oz. (cts.):						
Foreign	55¼	55¼	55¼	55¼	55¼	55¼

COURSE OF BANK CLEARINGS.

Bank clearings will show a small decrease the present week. Preliminary figures compiled by us, based up telegraphic advices from the chief cities of the country indicate that for the week ended to-day (Saturday, April 20) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 4.3 smaller than for the corresponding week last year. The total stands at \$12,405,256,580, against \$12,962,609,4 for the same week in 1928. At this centre there is a loss the five days ended Friday of 5.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended April 20.		1929.	1928.	P Ce
New York		\$6,612,000,000	\$6,959,000,000	—
Chicago		532,428,413	656,137,568	—
Philadelphia		542,000,000	527,000,000	—
Boston		337,000,000	417,000,000	—
Kansas City		123,966,404	120,510,166	—
St. Louis		126,200,000	133,000,000	—
San Francisco		173,957,000	197,674,000	—
Los Angeles		188,794,000	181,486,000	—
Pittsburgh		165,869,305	157,244,887	—
Detroit		200,190,311	173,791,801	—
Cleveland		135,460,743	112,871,889	—
Baltimore		85,552,769	94,733,773	—
New Orleans		50,770,827	60,998,064	—
Thirteen cities, 5 days		\$9,274,189,772	\$9,791,448,148	—
Other cities, 5 days		1,063,524,045	1,072,378,325	—
Total all cities, 5 days		\$10,337,713,817	\$10,863,826,473	—
All cities, 1 day		2,067,542,763	2,098,782,983	—
Total all cities for week		\$12,405,256,580	\$12,962,609,456	—

Complete and exact details for the week covered by foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which present further below, we are able to give final and complete results for the week previous—the week ended April 13. In that week there is an increase of 1.4%, the 1929 aggregate of clearings for the whole country being \$12,160,530,3 against \$11,976,680,356 in the same week of 1928. Outside of this city, however, there is a decrease of 5.9%, the bank exchanges at this centre recording a gain of 6.2%.

up the cities now according to the Federal Reserve dis-
ts in which they are located, and from this it appears that
the New York Reserve District (including this city)
re is a gain of 6.2%, but in the Boston Reserve District
re is a loss of 17.2%, and in the Philadelphia Reserve
strict of 7.3%. The Cleveland Reserve District shows
increase of 1.3%, but the Richmond Reserve District has
ecrease of 5.7%, the Atlanta Reserve District of 6.7%,
Chicago Reserve District of 4.2%, the St. Louis Reserve
strict of 5.4%, the Minneapolis Reserve District of
%, the Kansas City Reserve District of 0.2%, and the
a Francisco Reserve District of 7.1%. The Dallas
serve District enjoys a gain of 7.9%.
n the following we furnish a summary by Federal Reserve
istricts:

SUMMARY OF BANK CLEARINGS.

End. Apr. 13 1929.	1929.	1928.	Inc. or Dec.	1927.	1926.
First Federal Reserve District—Boston					
Boston—12 cities	504,359,875	608,982,694	-17.2	559,797,100	586,787,802
New York—11	7,961,584,553	7,498,875,603	+6.2	5,449,331,832	5,973,374,064
Philadelphia—10	611,407,856	659,243,869	-7.3	490,811,777	682,428,197
Cleveland—8	450,723,701	445,044,250	+1.3	435,490,247	431,853,460
Richmond—6	182,276,158	193,218,418	-5.7	189,498,104	218,718,607
Atlanta—13	193,685,391	207,623,965	-6.7	196,509,144	257,606,733
Chicago—20	1,017,622,076	1,062,046,599	-4.2	1,003,745,373	999,335,319
St. Louis—8	213,445,973	226,175,922	-5.4	229,450,326	237,574,929
Minneapolis—7	123,209,170	132,972,285	-7.3	104,164,642	132,723,479
Kansas City—12	236,328,141	236,857,814	-0.2	236,034,897	227,362,919
Dallas—5	76,724,944	71,133,638	+7.9	73,587,993	72,364,989
San Fran.—17	589,162,493	634,505,299	-7.1	559,970,268	584,068,503
Total—129 cities	12,160,530,331	11,976,680,356	+1.4	9,528,371,703	10,404,199,003
Outside N. Y. City	4,337,164,186	4,609,041,330	-5.9	4,209,469,706	4,563,955,853
Canada—31 cities	454,350,120	324,995,550	+39.8	355,101,538	350,261,140

We now add our detailed statement, showing last week's
ures for each city separately, for the four years:

Clearings at—	1929.	1928.	Inc. or Dec.	1927.	1926.
First Federal Reserve District—Boston					
Boston—Bangor	769,021	686,431	+12.0	829,504	744,730
Portland	3,723,909	3,461,393	+7.5	3,238,317	3,479,814
Wash.—Boston	439,000,000	543,000,000	-19.2	503,000,000	525,000,000
Fall River	1,331,194	2,648,160	-49.7	2,252,197	2,211,130
Dorchester	1,301,404	1,303,957	-0.2	1,253,809	1,250,410
New Bedford	1,367,370	1,331,865	+3.7	1,544,115	1,631,221
Springfield	5,623,684	5,859,122	-4.0	5,750,282	6,379,274
Worcester	3,529,228	3,737,281	-5.5	3,910,263	4,257,808
Lowell—Hartford	22,079,153	20,237,520	+9.1	13,893,315	19,251,908
New Haven	8,516,005	8,861,625	-3.9	8,249,088	7,856,692
Providence	16,363,500	17,024,900	-3.9	15,182,800	13,956,200
H.—Mansches	855,407	830,440	+3.0	693,410	768,615
Total (12 cities)	504,359,875	608,982,694	-17.2	559,797,100	586,787,802
Second Federal Reserve District—New York					
Y.—Albany	5,926,915	5,908,596	+0.3	7,556,917	7,189,202
Binghamton	1,363,417	1,424,310	-4.3	1,187,000	1,221,000
Buffalo	58,278,356	54,738,617	+6.5	55,357,735	57,995,408
Elmira	1,183,671	1,073,656	+10.3	1,189,292	1,120,363
Jamestown	1,468,406	1,487,967	-1.3	1,939,145	1,765,955
New York	7,823,366,145	7,367,639,026	+6.2	5,318,901,997	5,840,243,150
Rochester	14,336,947	15,332,155	+6.5	14,704,760	13,261,185
Syracuse	6,639,003	6,273,580	+5.8	7,316,054	6,145,133
Ann.—Stamford	4,116,234	3,810,969	+8.0	4,068,897	3,699,092
J.—Montclair	916,615	1,192,153	-23.1	746,400	848,553
Northern N. J.	43,988,844	39,994,544	+12.6	36,363,635	39,884,903
Total (11 cities)	7,961,584,553	7,498,875,603	+6.2	5,449,331,832	5,973,374,064
Third Federal Reserve District—Philadelphia					
Altoona	1,575,610	1,627,974	-3.2	1,365,534	1,638,019
Bethlehem	4,619,535	5,238,154	-11.8	4,614,791	4,888,507
Chester	1,096,657	1,289,966	-15.0	1,367,432	1,660,030
Lancaster	2,265,419	2,743,424	-17.4	2,061,326	2,420,225
Philadelphia	581,000,000	620,000,000	-6.3	461,000,000	648,000,000
Reading	4,252,757	5,210,716	-18.4	4,040,007	4,853,356
Scranton	6,021,304	7,553,728	-20.3	5,234,229	6,479,835
Wilkes-Barre	3,706,914	5,889,972	-37.1	3,937,965	3,809,256
York	2,575,123	2,366,827	+8.8	1,801,995	2,229,285
J.—Trenton	4,294,537	7,323,108	-41.4	5,388,498	6,349,684
Total (10 cities)	611,407,856	659,243,869	-7.3	490,811,777	682,428,197
Fourth Federal Reserve District—Cleveland					
io—Akron	5,246,000	7,342,000	+28.5	6,806,000	8,225,000
Canton	5,661,476	6,446,097	-12.2	4,938,051	4,466,399
Cincinnati	76,325,114	76,938,778	-0.8	76,516,837	77,408,773
Cleveland	152,629,953	137,651,350	+10.9	140,270,640	131,892,824
Columbus	20,426,500	20,620,300	-0.9	23,388,400	20,389,200
Mansfield	1,879,571	1,681,536	+11.8	1,898,258	2,286,386
Youngstown	5,407,196	6,480,854	-16.6	6,829,553	5,692,900
Pittsburgh	183,147,891	187,883,335	-2.5	174,842,508	181,491,988
Total (8 cities)	450,723,701	445,044,250	+1.3	435,490,247	431,853,460
Fifth Federal Reserve District—Richmond					
va.—Hunt'n	1,150,953	1,273,950	-9.8	1,492,843	1,576,419
a.—Norfolk	4,702,854	5,272,460	-10.8	5,474,686	8,212,158
Richmond	42,324,000	43,223,000	-2.1	52,284,000	52,015,000
C.—Charleston	2,130,839	2,458,000	-13.3	*2,000,000	2,353,566
d.—Baltimore	101,186,779	111,306,809	-9.1	98,682,593	126,986,989
.C.—Washington	30,780,733	29,684,199	+3.7	29,563,982	27,574,477
Total (6 cities)	182,276,158	193,218,418	-5.7	189,498,104	218,718,607
Sixth Federal Reserve District—Atlanta					
enn.—Chatt'ga.	7,697,096	9,958,346	-22.7	8,571,853	8,358,715
Knoxville	3,241,142	*3,500,000	-7.4	*3,300,000	3,501,630
Nashville	24,915,247	27,044,330	-7.9	20,403,048	24,833,417
Georgia—Atlanta	58,105,694	52,846,322	+10.0	55,835,672	74,532,303
Augusta	1,908,334	2,083,373	-8.3	1,957,839	2,074,209
Macon	1,852,063	2,410,656	+18.3	2,202,224	2,221,206
la.—Jack'ville.	18,330,569	19,958,019	-8.2	21,256,540	34,865,632
la.—Birmingham	4,171,000	4,269,000	-2.2	5,948,000	16,254,216
Mobile	22,109,379	21,020,085	+5.1	24,532,233	26,935,598
Miss.—Jackson	1,426,909	1,468,002	-2.9	2,211,070	1,978,267
Vicksburg	2,089,753	2,008,000	+1.1	1,980,000	1,675,000
a.—New Orleans	384,269	524,499	-26.7	371,378	427,159
Total (13 cities)	193,685,391	207,623,965	-6.7	196,509,144	257,606,733

Clearings at—	1929.	1928.	Inc. or Dec.	1927.	1926.
Seventh Federal Reserve District—Chicago					
Mieh.—Adrian	299,201	272,708	+9.7	266,398	273,621
Ann Arbor	933,340	815,099	+14.5	1,101,031	1,098,000
Detroit	198,656,572	189,050,474	+5.1	175,555,945	179,254,184
Grand Rapids	8,107,311	7,573,460	+7.0	8,174,207	9,604,321
Lansing	4,270,531	3,374,551	+26.6	2,476,000	3,200,000
Ind.—Ft. Wayne	3,839,234	3,431,236	+11.9	2,867,495	3,122,603
Indianapolis	23,088,000	24,054,000	-4.0	23,168,000	22,488,000
South Bend	3,391,362	3,318,500	+2.2	3,668,700	3,673,200
Terre Haute	5,079,852	5,708,304	-11.0	5,115,692	5,469,359
Wis.—Milwaukee	37,156,969	44,385,235	-16.3	43,478,935	44,340,218
la.—Ced. Rapids	2,913,824	2,905,890	+0.3	2,808,387	2,528,673
Des Moines	9,413,041	10,021,890	-6.1	9,531,071	11,504,111
Sioux City	7,471,750	6,914,522	+8.1	6,120,589	7,276,062
Waterloo	1,732,914	1,177,384	+47.2	1,299,205	1,634,704
Ill.—Bloomington	2,065,533	1,950,183	+5.9	1,803,604	1,962,113
Chicago	694,693,505	742,861,285	-6.5	699,580,852	686,832,454
Decatur	1,188,396	1,327,062	-10.4	1,444,061	1,472,010
Peoria	5,305,227	5,441,725	-2.5	5,245,892	5,492,256
Rockford	4,690,665	4,276,608	+9.7	4,494,038	4,694,572
Springfield	3,324,649	3,186,483	+4.3	3,292,271	3,445,958
Total (20 cities)	1,017,622,076	1,062,046,599	-4.2	1,003,745,373	999,335,319
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville	5,411,346	5,629,456	-3.9	6,204,022	5,537,040
Mo.—St. Louis	131,600,000	139,500,000	-5.7	149,000,000	156,200,000
Ky.—Louisville	36,112,526	41,458,684	-12.9	38,194,726	36,111,166
Owensboro	350,740	417,426	-16.0	390,973	413,801
Tenn.—Memphis	21,613,891	22,295,543	-3.1	20,300,492	22,892,953
Ark.—Little Rock	16,212,006	14,925,952	+8.6	13,311,640	14,168,078
Ill.—Jacksonville	385,915	312,923	+23.3	342,414	404,213
Quincy	1,759,549	1,635,938	+7.6	1,706,059	1,847,678
Total (8 cities)	213,445,973	226,175,922	-5.4	229,450,326	237,574,929
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	7,380,372	7,139,208	+3.4	6,393,444	7,305,864
Minneapolis	82,660,322	85,591,051	-3.4	63,448,336	84,084,252
St. Paul	25,157,585	32,327,655	-22.2	27,906,401	33,793,901
N. D.—Fargo	2,410,644	2,471,097	-2.4	2,070,439	2,314,483
S. D.—Aberdeen	1,207,908	1,456,883	-17.2	1,062,697	1,430,206
Mont.—Billings	759,339	765,391	-0.8	605,325	666,886
Helena	3,633,000	3,221,000	+12.8	2,678,000	3,127,887
Total (7 cities)	123,209,170	132,972,285	-7.3	104,164,642	132,723,479
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont	437,204	550,088	-20.5	374,870	391,560
Hastings	571,113	512,598	+11.4	449,940	678,791
Lincoln	4,354,957	4,575,532	-4.8	4,731,026	4,663,534
Omaha	45,097,134	41,307,368	+9.2	40,947,786	43,811,161
Kan.—Topeka	3,456,219	5,082,924	-32.0	3,331,358	3,275,158
Wichita	8,190,760	8,861,426	-7.6	7,880,695	7,405,044
Mo.—Kan. City	134,305,697	133,621,892	+0.5	139,817,050	131,833,103
St. Joseph	7,059,000	6,281,208	+12.4	5,890,059	6,325,939
Okl.—Okl. City	29,422,955	33,125,627	-11.2	29,962,489	26,882,813
Col.—Col. Spgs.	1,748,309	1,474,332	+18.7	1,168,131	1,162,339
Denver	a	a	a	a	a
Pueblo	1,684,793	1,464,819	+15.0	1,441,493	1,133,477
Total (12 cities)	236,328,141	236,857,814	-0.2	236,034,897	227,362,919
Eleventh Federal Reserve District—Dallas					
Tex.—Austin	1,923,817	1,564,934	+22.9	1,585,104	1,746,626
Dallas	52,453,458	46,756,893	+12.2	48,310,461	44,984,576
Fort Worth	13,200,179	11,837,891	+11.5	10,981,805	11,466,124
Galveston	3,758,000	4,073,000	-7.7	7,730,000	8,522,443
La.—Shreveport	5,389,490	6,900,920	-21.9	4,960,623	5,645,220
Total (5 cities)	76,724,944	71,133,638	+7.9	73,567,993	72,364,989
Twelfth Federal Reserve District—San Francisco					

Commercial and Miscellaneous News

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, April 13 to April 19, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Allegheny Steel.....	100	31 1/4	76	76	20	60	90
Aluminum Goods Mfg.....	100	31 1/4	31	32	1,010	29	39
Amer Vitrified Prod pf. 100	100	85	85	85	10	83 1/4	85 1/2
Am Wind Gl Mach com 100	100	25	25	25	50	24	32
Preferred.....	100	46	46	46	30	46	50
Arkansas Gas Corp com.....	100	5 1/2	5 1/2	5 1/2	20,077	3 1/2	5 1/2
Preferred.....	100	8	8	8 1/2	6,444	7 1/2	8 1/2
Armstrong Cork Co.....	100	68	65 1/2	68	2,020	61 1/2	68
Bank of Pittsburgh.....	50	185	185	185	201	180	188
Blaw-Knox Co.....	25	41 1/2	42 1/2	42 1/2	215	38 1/2	45 1/2
Calorizing pref.....	25	10	12	12	415	8	12
Carnegie Metals Co.....	10	16 1/2	16 1/2	17	650	16 1/2	20
Cent Ohio Steel Prod com.....	100	24 1/2	24	24 1/2	162	24	28
Clark (D L) Co com.....	100	17	17	17 1/2	900	16 1/2	18 1/2
Consolidated Ice pref.....	50	19 1/2	20	27 1/2	19 1/2	19 1/2	26
Crandall McKenize & H.....	100	25 1/2	25 1/2	25 1/2	130	25	29
Devonian Oil.....	10	6 1/2	6 1/2	6 1/2	100	6	8
Dixie Gas & Util com.....	100	15	12 1/2	16	5,525	7 1/2	16
Preferred.....	100	70	70	70	100	70	76
First National Bank.....	100	400	400	400	43	400	435
Follansbee Bros pref.....	100	98	98	98	145	95	99 1/2
Harb-Walker Ref com.....	100	60	60	60	690	52	61
Indep Brewing com.....	50	1 1/4	1 1/4	1 1/4	120	1	1 1/2
Koppers Gas & Coke pf.....	100	101 1/2	101 1/2	102	351	101	103 1/2
Libby Dairy Prod com.....	100	38 1/4	36 1/2	40	1,440	25 1/2	43
1st preferred.....	100	108	120	120	35	104 1/2	135
Lone Star Gas.....	25	69 1/2	68	70 1/4	3,345	67	75
Nat Fireproofing pref.....	50	33 1/4	34	34	450	28 1/2	35 1/2
Penn Federal Corp com.....	100	4 1/2	4 1/2	4 1/2	10	4 1/2	5 1/2
Preferred.....	100	92	92	92	30	92	92
Peoples Sav & Trust.....	100	785	750	785	73	750	785
Petroleum Exploration.....	25	32	32	32	54	32	35
Pittsburgh Brewing pf.....	50	7	7	7	100	6	8
Pittsburgh Coal pref.....	100	88 1/2	88 1/2	88 1/2	15	88 1/2	99
Pitts Investors Security.....	100	28 1/4	28	30	615	25 1/2	34
Pittsburgh Plate Glass.....	100	65	64 1/2	67	639	64	75
Pitts Steel Foundry com.....	100	33 1/2	33 1/2	33 1/2	20	33	40
Salt Creek Consol Oil.....	10	3 1/2	3 1/2	3 1/2	120	3 1/2	5 1/2
San Toy Mining.....	1	50	50	50	1,000	50	50
Stand Plate Glass pr pf.....	100	32	32	32	24	25	32
Stand Sanitary Mfg com 25	25	49 1/2	49 1/2	49 1/2	375	48	54
Stand Steel Springs.....	100	73	73	73	60	73	87 1/2
Stand Steel propeller.....	25 1/4	25 1/4	26 1/2	26 1/2	525	25 1/4	27 1/2
Suburban Electric Dev.....	100	23	23	23	125	22 1/2	27
Tidal Oase Oil.....	10	16	16 1/2	16 1/2	200	14	16 1/2
Union National Bank.....	100	512	512	512	25	512	520
Union Steel Casting com.....	100	22 1/2	31	31	900	20	31
United Engine & Fdy com.....	25	46	45 1/2	46	2,020	38	49 1/2
United States Glass.....	25	11	12	12	395	10 1/2	15
Vanadium Alloy Steel.....	100	71	71	71	210	70	72
Waverly Oil Works cl A.....	100	30	30	30	10	30	35
Witherhouse Air Brake.....	100	49 1/2	48 1/4	49 1/2	145	43 1/2	54 1/2
Witherow Steel com.....	100	56 1/2	56 1/2	58	375	31 1/2	79
Unlisted—							
Davidson Coke pref.....	100	102	102 1/2	102 1/2	85	102	102 1/2
Hach Linn com.....	100	18	18 1/2	18 1/2	200	18	20
Preferred.....	100	41 1/2	41 1/2	41 1/2	35	40	41 1/2
National Erie pref A.....	100	25	25	25	155	25	26
Pitts Screw & Bolt Corp.....	100	24 1/2	24 1/2	24 1/2	2,045	23 1/2	29
Western Pub Serv v t c.....	100	24 1/2	24 1/2	24 1/2	1,180	24 1/2	28 1/2
Witherow Steel w l.....	100	58	58	58	100	37 1/2	75
Rights—							
Armstrong Cork Co.....	100	1 1/4	1 1/4	1 1/4	4,302	1 1/4	1 1/4
Witherow Steel.....	100	12	12	12	30	6	14

* No par value.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED WITH TITLES REQUESTED.

	Capital.
April 9—First National Bank in Yreka, Calif.....	\$50,000
Correspondent, Horace V. Ley, Yreka, Calif.	
April 9—The Citizens National Bank of Westfield, N. J.....	100,000
Correspondent, Raymond W. Salm, 400 W. Broad St., Westfield, N. J.	
April 13—The Warren National Bank, Warren, Mich.....	50,000
Correspondent, Mrs. Agnes Claeys, Warren, Mich.	
April 13—The Union National Bank of Buffalo, N. Y.....	200,000
Correspondent, John M. Keyes, 537 Elliott Square, Buffalo, N. Y.	
April 13—The Delancey National Bank of New York, N. Y.....	200,000
Correspondent, Alexander Dolowitz, 84 William St., New York, N. Y.	
April 13—The First National Bank of Mobeetie, Tex.....	25,000
Correspondent, D. E. Holt, Wheeler, Tex.	
April 13—The Farmington National Bank, Farmington, Wash.....	25,000
Correspondent, Claude E. Hayfield, Farmington, Wash.	

CHARTERS ISSUED.

April 11—The Polk County National Bank in Bartow, Fla.....	\$200,000
President, M. H. Lewis; Cashier, W. W. Jamison.	
April 12—The Harbor National Bank of Port Washington, N. Y.....	50,000
President, Henry A. Alker; Cashier, Malcolm H. Ninesling.	
April 13—Peoples National Bank & Trust Co. of Chicago, Ill.....	\$1,000,000
Conversion of Peoples Stock Yards State Bank, Chicago, Ill.	
President, H. C. Laycock; Cashier, F. B. Robinson.	

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	\$ per share.	Shares. Stocks.	\$ per share.
25 Albany & Susquehanna RR.....	217	kenzie Oil Co., no par; 500 Cube	
2,500 Utah Southern Oil.....	\$1.65	Mines Co., par \$1; 400 Allied Oil	
1,535 Buckeye Copper Co., par		Corp., par \$1; 50 Arlington Beach	
\$10.....	\$145 lot	Amusement Co., Inc., par \$10;	
200 Securities Co. of N. Y.....	100	50 Central Teresa Sugar Co., par	
250 Columbia Co. of N. Y. Int'l. par		\$10; 333 1-3 Fulton Group of Oil	
\$1; 2 Metropolitan Credit Corp.,		Companies, par \$1, and Certificate	
pref., no par; 100 Metro-		of Co-Operative Develop-	
Corp., com., no par; 100 Metro-		ment Assn. of N. Y. and N. J. 200	

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
100 Assets Realization Co.....	\$1 lot	100 Nipissing Mines, par \$5.....	2.75
1,000 Baldwin Gold Mines, par \$1.....	30	5 Labor Temple Assn. of Buffalo	
40 Big Ledge Copper Co., par \$5.....	\$3 lot	and Vicinity, Inc., par \$5.....	25c lot

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
25 Nat. Shawmut Bank.....	356	26 R. S. Brine Transp. Co., pref.....	
4 First National Bank.....	598	25 R. S. Brine Transportation Co.,	
3 Old Colony Trust Co.....	552	pref., v. t. c.....	
5 Beverly Nat. Bank, Beverly.....	256	13 General Optical Co., pref.....	
1 Union & New Haven Trust Co. 417		100 Gt. Northern Paper Co., par \$25	
5 Ludlow Mfg. Associates.....	180	50 Atlantic Public Utilities, Inc., A	
60 Naumkeag Steam Cotton Co.....	128 1/4	(Del.).....	
20 Nat. Fabric. & Finish, Co., com.....	12 1/4	25 Rogers Paper Mfg. Co., cl. A.....	
60 Arlington Mills.....	33 1/4	8 Batchelder & Snyder Co., com.....	
100 Nashua Mfg. Co. common.....	42	20 New Bedford Gas & Edison Light	
40 Arlington Mills.....	33 1/4	Co., v. t. c., par \$25.....	
10 Ware River RR.....	126	25 Amalgamated Motors Corp.,	
4 Suncock Valley RR.....	4 1/4	common.....	
2 Saco Lowell Shops, 1st pref.....	45	20 Universal Chain Theatres, pref.;	
100 Saco Lowell Shops, com.....	10	20 common as bonus.....	
2 Plymouth Cordage Co.....	73	38 units First Peoples Trust.....	40
10 New Eng. Pr. Co., pref.....	108 1/4 ex-div.	48 Old Colony Trust Associates.....	
10 Merrimac Chemical Co., par, \$50	69 1/2	23 W. L. Douglas Shoe Co., pref.....	
30 Greenfield Tap & Die Corp., 8% pref.	104 ex-div.	Bonds.....	
10 Amer. Glue Co., pref.....	110 1/4	\$2,000 Michigan RR. Co. 1st mtge.	
1 Commonwealth G. & El. Co., 6% pref.	100 1/4	ser. A, dated May '19, ctf. dep. \$18	
3 Mass. Ltg. Co., 6% pref. (undep.) 106		\$1,000 Joplin Water Works 5s,	

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
10 Industrial Bank & Trust Co.....	70	15 North Boston Lighting Proper-	
5 Boston National Bank.....	193	ties, com., new undeposited.....	
50 National Shawmut Bank.....	358 1/2	10 Johnson Educator Biscuit Co.,	
18 First Nat. Bank of Boston (old) 596		class A.....	
3 Atlantic National Bank.....	351	25 Grinnell Mfg. Corp.....	
10 United States Trust Co.....	465	10 units First Peoples Trust.....	
10 Old Colony Trust Co.....	551 1/2	5 Laconia Car Co., 1st pref.;	
5 National Rockland Bank.....	498 1/2	5 2d pref.....	25 1/4 on 1st
18 National Shawmut Bank.....	368 1/2	200 Atlantic Gypsum Products, com.	
100 Nashua Mfg. Co., com.....	42 1/4	80 L. A. W. Acceptance Corp. of	
10 units Thompson's Spa, Inc. 100 1/4 div.		Mass., pref.; 40 class A com. \$1,000	
25 Towle Mfg. Co.....	79	12 units First Peoples Trust.....	
42 Old Colony Trust Associates.....	55	50 Johnson Educator Biscuit Co.,	
3 Boston Insurance Co.....	951	class B.....	
25 Carr Fastner Co., com. (ex-div.),		100 West Boston Gas Co., v. t. c.,	
par 25 50 ex-div.		par \$25.....	34 1/2
3 special units First Peoples Trust.....	3	45 West Boston Gas Co., v. t. c.,	
6 units First Peoples Trust.....	40	par \$25.....	
100 Old Colony Investment Trust.....	24 1/2	75 Shawmut Bank Invest. Trust.....	49
15 New Bedford Gas & Edison Light		\$13,000 Lustron Syndicate Partici-	
Co., v. t. c., par \$25.....	103	pation certificates.....	\$10

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
\$10,000 mtge. dated Oct. 13 1926,		20 Jenkintown Bk. & Tr. Co., par	
due Oct. 13 1927, on property		\$10.....	
situate at Cynwyd, Lower Merion		4 Girard Trust Co.....	165
Twp., Montgomery County, Pa.,		30 Northern Central Trust Co.,	
\$4,000 lot		par \$50.....	17
\$13,600 second mtge. dated Nov.		100 Tioza Trust Co., par \$50.....	15
20 1925, due Nov. 20 1926, on		6 Fidelity-Phila. Trust Co.....	100
Nos. 7365, 7357, 7355, 7353,		30 Lancaster Ave. Title & Tr. Co.,	
7351, 7349, 7345, 7343, 7341,		par \$50.....	10
7339, 7337, 7333, 7331 Theodore		15 Plaza Trust Co., Phila., par \$10.....	2
St., Phila., subject to a first mtge.		10 Security Title & Tr. Co., par \$50	
of \$41,600.....	\$600 lot	36 Bankers Trust Co., par \$50.....	13
\$300 third mtge. on No. 4211 Viola		50 Real Estate Land Title & Trust	
St., Phila., dated Sept. 24 1927,		Co., par \$10.....	7
due Sept. 24 1928, int. 6%, sub-		30 Pa. Co. for Ins. on Lives, &c.,	
ject to first mtge. of \$3,500 and		par \$10.....	15
second mtge. of \$2,000.....	\$10 lot	3 Germantown Trust Co.....	113
5 Republic Trust Co.....	168	50 Neptune Trust Co., Atlantic	
120 Republic Trust Co.....	170	City, N. J.....	25
Brotherhood of Locomotive Engi-		1 Union Safe Dep. & Tr. Co., Potts-	
neers Secur. Corp. of Pa., as fol-		ville, par \$25.....	9
lows: 20 cl. A at 2 1/2; 10 cl. A at		24 Catawissa RR. 1st pref.....	4
2 1/2; 80 cl. A at \$1 lot; 10 cl. B,		1,205 Phila. Life Ins. Co., par \$10.....	2
no par, \$1 lot; 5 cl. B, no par, \$7		10 Bankers Securities Corp., com-	
lot; 40 cl. B, no par, \$1 lot.		mon v. t. c.....	14
29 Manayunk-Quaker City Nat'l		40 Bankers Secur. Corp. com. v. t. c. 13	
Bank.....	555 1/2	8 Phila. Bourne, com., par \$50.....	3
6 First Nat. Bank, Philadelphia.....	600	15 Girard Ave. Farmers' Market	
7 Philadelphia Nat. Bank.....	1060	Co., par \$50.....	4
300 Pelham Nat. Bank & Tr. Co.....	88 1/2	1 E. Henderson & Son, Inc.....	2
20 Bank of No. Amer. & Tr. Co.,		10 Darby Bk. & Tr. Co.....	15
par \$25, when issued.....	148 1/2	10 Tacony Trust Co.....	80
8 Mitten Men & Mgt. Bk. & Tr.		Rights—	
Co., unstamped.....	100	10 Tioza Nat. Bank at \$35, par \$25.....	
50 U. S. Bank & Tr. Co., par \$10.....	10	42 Corn Exch. Nat. Bank & Tr. Co.	
40 U. S. Bank & Tr. Co., par \$10.....	10	at \$100.....	8
100 U. S. Bank & Tr. Co., par \$10.....	10	Bonds—	
3 Olney Bank & Tr. Co., par \$50.....	495	\$1,000 West Virginia 20-yr. 3 1/2s,	
50 Bank of Phila. & Tr. Co., par \$10	55	Jan. 1 1939.....	80
35 Union Bank & Tr. Co.....	48	\$1,800 Virginia regis. 3s, July 1	
4 First Camden Nat. Bk. & Tr. Co. 130		1991.....	5

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced this current week. Then we follow with a second table, which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line RR., com.....	*3 1/4	July 10	*Holders of rec. June 1
Common (extra).....	*1 1/2	July 10	*Holders of rec. June 1
Bangor & Aroostook, com. (quar.).....	*87c.	July 1	*Holders of rec. May 3
Preferred (quar.).....	*1 1/4	July 1	*Holders of rec. May 3
Cincinnati Sandusky & Cleveland, pf'd.....	*\$1.50	May 1	*Holders of rec. Apr. 2
Elmira & Williamsport, com.....	*\$1.15	May 1	*Holders of rec. Apr. 2
Ga. Southern & Fla., 1st & 2d pref.....	2 1/2	May 23	Holders of rec. May 1
Internat. Rys. of Cent. Amer., pf. (qu.).....	1 1/4	May 15	Holders of rec. Apr. 30
Midl RR. (France).....	*12 1/2		
Nashua & Lowell.....	*3	Apr. 15	*Holders of rec. May 1
New Orleans, Texas & Mexico (quar.).....	*1 1/4	June 1	*Holders of rec. May 1
Public Utilities—			
Bangor Hydro-Electric Co.—			
New \$25 par common.....	50c.	May 1	Holders of rec. Apr. 10
Central Power & Light, 7% pref. (qu.).....	1 1/4	May 1	*Holders of rec. Apr. 11
Six per cent preferred (quar.).....	1 1/2	May 1	*Holders of rec. Apr. 11
Cent. & S. W. Util., 7% pr. lien pf. (qu.).....	*1 1/4	May 15	*Holders of rec. Apr. 30
6% prior lien pref. (quar.).....	*1 1/4	May 15	*Holders of rec. Apr. 30
Dallas Power & Light, pref. (quar.).....	1 1/4	May 1	Holders of

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded.)			
Middle West Utilities, com. (quar.)	\$1.75	May 15	Holders of rec. Apr. 30
Nat. Telep. & Teleg. Corp. 1st pf. (qu.)	\$1.75	May 1	Holders of rec. Apr. 16
Class A (quar.)	88c	May 1	Holders of rec. Apr. 16
National Water Wks. Corp., com. A. (qu.)	25c	May 15	Holders of rec. Apr. 27
Preferred series A (quar.)	87½c	May 15	Holders of rec. Apr. 27
North West Utilities, pref. (quar.)	\$1.75	May 15	Holders of rec. Apr. 30
Pacific Gas & Electric, 6% pref. (qu.)	*37½c	May 15	*Holders of rec. Apr. 30
5½% preferred (quar.)	34.37c	May 15	*Holders of rec. Apr. 30
Pacific Power & Light, pref. (quar.)	1½	May 1	Holders of rec. Apr. 18
Pa.-Ohio Pow. & Lt., \$6 pref. (quar.)	\$1.50	Aug. 1	Holders of rec. July 20
7% preferred (quar.)	1½	Aug. 1	Holders of rec. July 20
7.2% preferred (monthly)	60c	June 1	Holders of rec. May 20
7.2% preferred (monthly)	60c	July 1	Holders of rec. June 20
7.2% preferred (monthly)	60c	Aug. 1	Holders of rec. July 20
6.6% preferred (monthly)	55c	June 1	Holders of rec. May 20
6.6% preferred (monthly)	55c	July 1	Holders of rec. June 20
6.6% preferred (monthly)	55c	Aug. 1	Holders of rec. July 20
Portland Gas & Coke, pref. (quar.)	1½	May 1	Holders of rec. Apr. 18
Rockland Light & Power, com. (quar.)	*\$1.13	May 1	*Holders of rec. Apr. 15
Swiss Amer. Elec. Co. (Zurich), pref.	\$3	May 1	Holders of rec. Apr. 23
Tennessee Pow. & Lt., 5% 1st pf. (qu.)	1½	July 1	Holders of rec. June 15
6% 1st pref. (quar.)	1½	July 1	Holders of rec. June 15
7.2% 1st preferred (quar.)	1½	July 1	Holders of rec. June 15
6% 1st preferred (monthly)	50c	May 1	Holders of rec. Apr. 15
6% 1st preferred (monthly)	50c	June 1	Holders of rec. May 15
6% 1st preferred (monthly)	60c	July 1	Holders of rec. June 15
7.2% 1st preferred (monthly)	60c	May 1	Holders of rec. Apr. 15
7.2% 1st preferred (monthly)	60c	June 1	Holders of rec. May 15
7.2% 1st preferred (monthly)	60c	July 1	Holders of rec. June 15
Texas Power & Light, 7% pref. (quar.)	1½	May 1	Holders of rec. Apr. 17
\$6 preferred (quar.)	\$1.50	May 1	Holders of rec. Apr. 17
Wabash Valley Elec., pref. (quar.)	1½	May 1	*Holders of rec. Apr. 20
Banks.			
Amalgamated (quar.)	*2½	May 1	*Holders of rec. Apr. 25
Trust Companies.			
Farmers' Loan & Trust (quar.)	*4	May 1	*Holders of rec. Apr. 20
Kings County (Bklyn.) (quar.)	*20	May 1	*Holders of rec. Apr. 25
Miscellaneous.			
Abbotts Dairies, com. (quar.)	*\$1	June 1	*Holders of rec. May 15
First and second preferred (quar.)	*1½	June 1	*Holders of rec. May 15
Adams (J. D.) Mfg., com	*60c	May 1	*Holders of rec. Apr. 15
Allied Internat. Investing, partic. pref.	*\$3	June 30	*Holders of rec. Apr. 25
Aluminum Mfrs., com. (quar.)	*50c	Sept. 30	*Holders of rec. June 15
Common (quar.)	*50c	Dec. 31	*Holders of rec. Sept. 15
Common (quar.)	*50c	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1½	June 30	*Holders of rec. June 15
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 15
Amer. Dept. Stores, 1st pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 16
Amer. Elec. Securities, partic. pref. (qu.)	37½c	May 1	Holders of rec. Apr. 15
Amer. Metal Products, com. (quar.)	*10c	Apr. 15	*Holders of rec. Mar. 20
American Radiator, com. (quar.)	*\$1.50	June 29	*Holders of rec. June 11
Preferred (quar.)	*1½	May 15	*Holders of rec. May 9
Amer. Thermos Bottle, class A	*25c	May 1	*Holders of rec. Apr. 20
Artloom Corp., pref. (quar.)	\$1.75	June 1	*Holders of rec. May 15
Atlantic Safe Deposit (quar.)	*\$3	Apr. 15	*Holders of rec. Apr. 10
Atlantic Steel, preferred	*3½	May 1	*Holders of rec. Apr. 20
Austrian Credit-Anstalt—			
American shares	*\$4.49	May 3	*Holders of rec. Apr. 29
Automotive Fan Bearing, com. (quar.)	*20c	May 1	*Holders of rec. Apr. 20
Preferred	*4	May 1	*Holders of rec. Apr. 20
Baumann (Ludwig) & Co., 1st pref. (qu.)	1½	May 15	Holders of rec. May 1
Benson & Hedges, pref. (quar.)	*50c	May 1	*Holders of rec. Apr. 20
Bohac (H. C.) Co., com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
First preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Bohac Realty Corp., pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Bond & Mfg. Guar., new (\$20 par) (qu.)	\$1.25	May 15	Holders of rec. May 7
Bright Star Electric Co., class A (quar.)	*50c	May 1	*Holders of rec. Apr. 15
British Col Pulp & Paper, pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Bullocks, Inc., pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 10
Burns Bros., class A (quar.)	*2	May 15	*Holders of rec. May 1
Campbell, Wyant & Cannon Fdy. (qu.)	*50c	June 1	*Holders of rec. May 15
Canadian Converters, Ltd. (quar.)	*1½	May 15	*Holders of rec. Apr. 30
Canadian Vickers, Ltd., pref. (quar.)	1½	May 1	Holders of rec. Apr. 15
Capital Securities, Inc., pref. (quar.)	52½c	May 1	Holders of rec. Apr. 22
Carman & Co., class A (quar.)	50c	June 1	Holders of rec. May 15
Class B (quar.)	50c	Apr. 25	Holders of rec. Apr. 15
Cartier, Inc., pref. (quar.)	*1½	Apr. 30	*Holders of rec. Apr. 15
Centrifugal Pipe (quar.)	15c	May 15	Holders of rec. May 6
Charlton Mills (quar.)	*2	May 1	*Holders of rec. Apr. 15
Cities Service, common (monthly)	½	May 1	Holders of rec. Apr. 15
Common (payable in common stock)	7½	May 1	Holders of rec. Apr. 15
Preferred & preference "BB" (mthly.)	50c	May 1	Holders of rec. Apr. 15
Preference B (monthly)	5c	May 1	Holders of rec. Apr. 15
Cities Service, bankers' shares	*35.06	May 1	*Holders of rec. Apr. 15
Clinchfield Coal, pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 25
Columbia Graphophone, Ltd., com	*15	May 16	Holders of rec. Apr. 25
Columbus Auto Parts, pref. (quar.)	50c	June 1	Holders of rec. May 18
Commerz-und-Privat Bank (Germany)—			
American shares	11		Holders of coupon No. 2
Consolidated Chemical Industries—			
Partic. pref., class A (No. 1)	*41½c	May 1	*Holders of rec. Apr. 15
Continental Can, com. (quar.)	62½c	May 15	Holders of rec. May 1a
Crosley Radio (stock dividend)	*4	Dec. 31	Holders of rec. June 8
Davis Mills (quar.)	*1	June 22	*Holders of rec. June 8
Decker (Alfred) & Cohn, com. (quar.)	*50c	June 15	*Holders of rec. June 5
Delaware Rayon, class A (No. 1)	*75c	Apr. 15	*Holders of rec. June 10
Dominion Bridge (quar.)	*75c	May 15	*Holders of rec. Apr. 30
Dresner Bank (Germany), Amer. shs	\$8.50	Apr. 24	Holders of rec. Apr. 17
Eastern Theatres, Ltd., (Toronto), com	50c	June 1	Holders of rec. Apr. 30
Eastern Utilities Associates, com. (qu.)	50c	May 15	Holders of rec. Apr. 25a
Emporium Capwell, com. (quar.)	*50c	June 24	*Holders of rec. June 1
Equitable Casualty & Surety	50c	May 15	Holders of rec. May 1
Federal Knitting Mills (quar.)	62½c	May 1	Holders of rec. Apr. 15
Extra	12½c	May 1	Holders of rec. Apr. 15
Federated Capital Corp., com. (quar.)	37½c	May 31	Holders of rec. May 15
Common (payable in com. stock)	*2½	May 31	Holders of rec. May 15
Preferred (quar.)	37½c	May 31	Holders of rec. May 15
Federated Publications, pref. (quar.)	50c	Apr. 30	Holders of rec. Apr. 15
Foster & Kleiser Co., com. (quar.)	*25c	May 15	*Holders of rec. May 1
Fulton Industrial Securities, com. (No. 1)	87½c	May 1	Holders of rec. Apr. 20
Preferred	\$3.50	May 1	Holders of rec. Apr. 20
General Alliance Corp. (quar.)	35c	May 15	Holders of rec. Apr. 30a
General Bronze, com. (quar.)	*50c	June 1	*Holders of rec. May 14
General Steel Wares, Ltd., pref. (quar.)	1½	May 1	Holders of rec. Apr. 15
Gedman (H. C.) Co., com. (quar.)	75c	May 10	Holders of rec. Apr. 25
First preferred	3	June 1	Holders of rec. May 20
Second preferred	\$1.75	June 10	Holders of rec. June 1
Globe Grain & Milling, com. (quar.)	*2	July 1	*Holders of rec. June 20
First preferred (quar.)	*1½	July 1	*Holders of rec. June 20
Second preferred (quar.)	*2	July 1	*Holders of rec. June 20
Golden State Milk (quar.)	*40c	June 1	*Holders of rec. May 15
Stock dividend	*61	Sept. 1	*Holders of rec. Aug. 15
Stock dividend	*61	Dec. 1	*Holders of rec. Nov. 15
Hale Bros. (quar.)	*50c	June 1	*Holders of rec. May 15
Harbison-Walker Refract., com. (quar.)	50c	June 1	Holders of rec. May 21
Preferred (quar.)	1½	July 20	Holders of rec. July 10
Hawaiian Pineapple (quar.)	*50c	May 31	*Holders of rec. May 15
Hecia Mining (quar.)	*25c	June 15	*Holders of rec. May 15
Hershey Chocolate, conv. pref. (quar.)	1	May 15	Holders of rec. Apr. 25a
Prior preferred (quar.)	1½	May 15	Holders of rec. Apr. 25a
Home Service Co., 1st & 2nd pref. (qu.)	*50c	Apr. 20	*Holders of rec. Mar. 31
Horn (A. C.) Co., 1st pref. (quar.)	*1½	June 1	*Holders of rec. May 24
Imperial Royalties Co., pref. (mthly.)	18c	Apr. 30	Holders of rec. Apr. 25
Preferred A (quar.)	*50c	May 31	*Holders of rec. May 15
Internat. Combustion Eng., com. (quar.)	*1½	July 1	*Holders of rec. June 17

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded.)			
International Harvester, pref. (quar.)	*1½	June 1	*Holders of rec. May 4
Internat. Paper & Power, com. cl. A (qu.)	60c	May 15	Holders of rec. May 1a
Internat. Paper Co., com. (quar.)	60c	May 15	Holders of rec. May 1a
Interstate Dept. Stores, pref. (quar.)	*\$1.75	June 1	*Holders of rec. May 15
Intertype Corporation, com. (quar.)	25c	May 15	Holders of rec. May 1
Jackson & Curtis Investors Assn.—			
Cts. of beneficial int. (in stock)	*c100	May 1	*Holders of rec. Apr. 22
Kinney (G. R.) Co., Inc., new com. (qu.)	*25c	July 1	*Holders of rec. June 17
Preferred (quar.)	*2	June 1	*Holders of rec. May 20
Klein (Henry) & Co., Inc., com. (quar.)	20c	May 1	Holders of rec. Apr. 22
Participating pref. (quar.)	30c	May 1	Holders of rec. Apr. 22
Participating pref. (participating div.)	20c	May 1	Holders of rec. Apr. 22
Kokenge (Julian) Co. (quar.)	*4½c	May 1	*Holders of rec. Apr. 15
Lake of the Woods Milling, com. (quar.)	*80c	June 1	*Holders of rec. May 18
Preferred (quar.)	*1½	June 1	*Holders of rec. May 18
Lazarus (F. & R.) & Co., 6½% pf. (qu.)	*1½	May 1	*Holders of rec. Apr. 20
Lefcourt Realty Corp., com. (No. 1)	*40c	May 15	*Holders of rec. May 6
Lerner Stores Corp., pref. (qu.) (No. 1)	\$1.62½	May 1	Holders of rec. Apr. 20
Lincoln Printing, common (quar.)	*35c	May 1	*Holders of rec. Apr. 25
Preferred (quar.)	*87½c	May 1	*Holders of rec. Apr. 25
Manhattan Rubber Mfg. (quar.)	*75c	Apr. 30	*Holders of rec. Apr. 18
McIntyre Porcupine Mines (quar.)	*25c	June 1	*Holders of rec. May 1
Merritt-Chapm. & Scott Corp., com. (qu.)	40c	June 1	Holders of rec. May 15
Preferred series A (quar.)	1½	June 1	Holders of rec. May 15
Mirror (The) pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 20
Mohawk Mining (quar.)	\$1.50	June 1	Holders of rec. Apr. 30
Montgomery Ward & Co., com. (qu.)	*62½c	May 15	*Holders of rec. May 4
Class A (quar.)	*1½	July 1	*Holders of rec. June 20
Moody's Investors Service, part. pf. (qu.)	75c	May 15	Holders of rec. May 1a
National Bearing Metals, com. (quar.)	75c	June 1	Holders of rec. May 16
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 16
National Bellas Hess Co., pref. (quar.)	\$1.75	June 1	Holders of rec. May 21a
National Lead, pref. cl. A (quar.)	*\$1.75	June 15	*Holders of rec. May 31
National Sashweight, pref. (quar.)	*87½c	May 1	*Holders of rec. Apr. 19
Nat. Securities Invest., pref. (quar.)	*\$1.50	May 15	*Holders of rec. Apr. 25
National Terminals, part. stk. (quar.)	*25c	May 1	*Holders of rec. Apr. 20
National Tile (quar.)	75c	May 1	Holders of rec. Apr. 15
Naubelm Pharmacies, Inc., pref. (qu.)	62½c	May 1	*Holders of rec. Apr. 19
New Process Co., pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 26
New England Equity Co., com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
New River Co., pref.	*h1½	May 1	Holders of rec. Apr. 15
Nestle-LeMun Co., class A (quar.)	*50c	May 15	*Holders of rec. May 5
North Central Texas Oil, com. (quar.)	15c	June 1	Holders of rec. May 10
Ohio Shares, Inc., pref. (quar.)	*50c	May 1	*Holders of rec. Apr. 20
Oppenheim, Collins & Co. (quar.)	*\$1.25	May 15	*Holders of rec. Apr. 26
Pacific Equities, Inc.	*50c	July 15	*Holders of rec. June 30
Extra	*10c	July 15	*Holders of rec. June 30
Parker Pen, common (quar.)	*62½c	May 15	*Holders of rec. May 1
Pitney-Bowes Postage Meter, new (No. 1)	*5c	May 1	*Holders of rec. Apr. 17
Procter & Gamble, com. (quar.)	*2	May 15	*Holders of rec. Apr. 25
Pub. Util. Securities, partic. pref. (qu.)	\$1.62½	May 1	Holders of rec. Apr. 19
Participating pref. (participating div.)	12½c	May 1	Holders of rec. Apr. 19
Pullman, Inc. (quar.)	*\$1	May 15	*Holders of rec. Apr. 27
Quincy Market & Cold Stor., pf. (qu.)	*1½	May 1	*Holders of rec. Apr. 18
Raymond Concrete Pile, com. (quar.)	50c	May 1	Holders of rec. Apr. 18
Common (extra)	25c	May 1	Holders of rec. Apr. 18
Common (special)	25c	May 1	Holders of rec. Apr. 18
Preferred (quar.)	75c	May 1	Holders of rec. Apr. 18
Republ Iron & Steel, com. (quar.)	*\$1	June 1	*Holders of rec. May 11
Preferred (quar.)	*1½	July 1	*Holders of rec. June 12
Rice Stix Dry Goods, com. (quar.)	37½c	May 1	Holders of rec. Apr. 15
Riverside Portland Cement, cl. A (quar.)	*\$1.50	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*45c	June 1	*Holders of rec. May 15
Rood Refining, prior pref. (quar.)	*75c	June 1	*Holders of rec. May 15
Cumulative pref. (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
Roos Bros., com. (quar.)	*\$1.62½	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*65c	May 1	*Holders of rec. Apr. 20
Rudd Mfg. (quar.)	1½	May 1	Holders of rec. Apr. 20
St. Lawrence Flour Mills, pref. (quar.)	1½	May 1	Holders of rec. Apr. 25
St. Louis Sewer & Bolt, pref. (quar.)	*50c	May 1	*Holders of rec. Apr. 20
Scher-Hirst Co., class A com. (quar.)	*87½c	May 1	*Holders of rec. Apr. 27
Seacrest Laundry, pref. (quar.)			
Service Station Equip., Ltd. (Toronto)—			
Preference (quar.)	1½	May 1	Holders of rec. Apr. 15
Sheaffer (W. A.) Pen Co., pref. (quar.)	*\$2	Apr. 20	*Holders of rec. Apr. 1
Smith (Howard) Paper Mills, pref. (qu.)	1½	June 1	Holders of rec. May 21
Steel & Tubes, Inc., com. B & C (qu.)	*\$1.125	May 1	*Holders of rec. Apr. 24
Stouffer Corp., class A	56½c	May 1	Holders of rec. Apr. 20
Class B	40c	May 1	Holders of rec. Apr. 20
Sullivan Packing, pref. (quar.)	*2	May 1	*Holders of rec. Apr. 20
Sutherland Paper, com. (quar.)	*30c	Apr. 30	*Holders of rec. Apr. 25
Texas & Pacific Coal & Oil (in stock)	e2½	June 30	Holders of rec. June 5
Transue & Williams Steel Forg. (quar.)	*25c	May 1	*Holders of rec. Apr. 25
Tobacco Products Corp., div. ctf.			
Series B for com. stock Un. Cig. Stores	\$1.28	Apr. 30	Holders of rec. Apr. 16
Troxel Mfg., com. (quar.)	\$2	May 1	Holders of rec. Apr. 19
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 19
Tudor City Second Unit, Inc., pref.	3	May 15	May 1 to May 15
United Equities (quar.)	*\$1.25	May 1	*Holders of rec. Apr. 16
United Retail Chem. Corp., pref. (qu.)	*87½c	Apr. 15	*Holders of rec. Apr. 2
U. S. Asbestos, com. (quar.)	75c	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 20
U. S. & Foreign Securities, 1st pf. (qu.)	*\$1.50	May 1	*Holders of rec. Apr. 11
Utah Apex Mining	*25c	June 1	*Holders of rec. May 15
Utah Radio Products, com	*30c	May 1	*Holders of rec. Apr. 20
Utility Shares Corp., com	*30c	May 1	*Holders of rec. Apr. 15
Utility & Ind. Corp., pf. (qu.) (No. 1)	*37½c	May 20	*Holders of rec. Apr. 30
Vanadium Corp. of Am. (quar.)	75c	May 15	Holders of rec. May 1
Venezuelan Petroleum (quar.)	*5c	May 15	*Holders of rec. Apr. 30
Wayagamack Pulp & Paper (quar.)	*75c	June 1	*Holders of rec. May 15
Western Steel Products, pref. (quar.)	1½	May 1	Holders of rec. Apr. 15
Wiener Bank-Verein, Vienna	(u)		Holders of coupon No. 3
Will & Baumer Candle, com. (quar.)	10c	May 15	Holders of rec. May 1
Preferred (quar.)	2	July 1	Holders of rec. June 15
Williams (R. C.) Co., Inc. (quar.)	*35c	May 1	*Holders of rec. Apr. 15
Wolverine Portland Cement (quar.)	1½	May 15	Holders of rec. May 4
Zonite Products (quar.)	*25c	May 15	*Holders of rec. May 6

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Atch. Top. & Santa Fe com. (quar.)	2½	June 1	Holders of rec. May 30
Baltimore & Ohio, com. (quar.)	1½	June 1	Holders of rec. Apr. 13a
Preferred (quar.)	1	June 1	Holders of rec. Apr. 13a
Chesapeake & Ohio, preferred	3¼	July 1	Holders of rec. June 8a
Cincinnati Northern (extra)	*10	Apr. 20	*Holders of rec. Apr. 15
Cleve. Cin. Chic. & St. L., com. (quar.)	2	Apr. 20	Holders of rec. Mar. 28a
Preferred (quar.)	1½	Apr. 20	Holders of rec. Mar. 28a
Delaware Lackawanna & West. (quar.)	\$1.50	Apr. 20	Holders of rec. Apr. 30a
Kansas City Southern, com. (qu.) (No. 1)	1½	May 1	Holders of rec. Mar. 30a
Mahoning Coal RR., com. (quar.)	\$12.50	May 1	Holders of rec. Apr. 10a
Nash. Chat. & St. Louis (in stock)	*60	Subj.	stockholders' meet. July 9
New York Central RR. (quar.)	2	May 1	Holders of rec. Mar. 28a
Norfolk & Western, adj. pref. (qu.)	1	May 18	Holders of rec. Apr. 30a
Northern Pacific (quar.)	1½	May 1	Mar. 13 to April 9
Pere Marquette, prior pref. (quar.)	1½	May 1	Holders of rec. Apr. 5a
Five per cent preferred (quar.)	1½	May 1	Holders of rec. Apr. 5a
Pittsburgh & West Va., com. (quar.)	1½	Apr. 30	Holders of rec. Apr. 15a
Reading Company, com. (quar.)	\$1	May 9	Holders of rec. Apr. 11a
St. Louis-San Francisco, pref. (quar.)	1½	May 1	Apr. 14 to May 14
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
Southern Railway, com. (quar.)	2	May 1	Holders of rec. Apr. 1a
Webash Ry., pref. A (quar.)	1½	May 25	Apr. 21 to May 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities.				Public Utilities (Continued).			
Alabama Power, \$5 pref. (quar.)	\$1.25	May 1	Holders of rec. Apr. 15	West Penn Power, 7% pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 15
Allied Pow. & Light, \$5 1st pref. (quar.)	\$1.25	May 15	Holders of rec. May 1	Six per cent preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 15
\$3 preference (quar.)	75c	May 15	Holders of rec. May 1	York Railways, pref. (quar.)	62 1/2c	Apr. 30	Holders of rec. Apr. 20
Amer. Cities Power & Lt., cl A (quar.)	(e)	May 1	Holders of rec. Apr. 10	Banks.			
Class B (quar.)	(e)	May 1	Holders of rec. Apr. 10	Corn Exchange (quar.)	5	May 1	Holders of rec. Apr. 30
Am. Commonwealths Pow., 1st pf. A (qu.)	\$1.75	May 1	Holders of rec. Apr. 15	Trust Companies.			
\$6.50 first preferred (quar.)	\$1.63	May 1	Holders of rec. Apr. 15	Central Union (stock dividend)	\$20	May 2	*Holders of rec. May 2
Second preferred series A (quar.)	\$1.75	May 1	Holders of rec. Apr. 15	Fire Insurance.			
Amer. & Foreign Power 2d pf. (quar.)	\$1.75	May 1	Holders of rec. Apr. 15a	American Equitable Assurance, com. (qu.)	7 1/2	May 1	Holders of rec. Apr. 20
Amer. Gas & Elec., pref. (quar.)	\$1.50	May 1	Holders of rec. Apr. 9	Knickerbocker Ins. Co., com. (quar.)	7 1/2	May 1	Holders of rec. Apr. 20
Amer. Light & Traction, com. (quar.)	2 1/2	May 1	Holders of rec. Apr. 18a	New York Insurance, com. (quar.)	6	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 18a	Rosela (stk. div. subj. to meet. Apr. 22)	* e 20	May 4	
Amer. Natural Gas pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 20a	Miscellaneous.			
Amer. Water Wks. & Elec. com. (qu.)	25c	May 15	Holders of rec. May 1a	Abbott Laboratories, com. (No. 1)	50c	July 1	Holders of rec. June 20
Associated Gas & Elec., cl. A (quar.)	(z)	May 1	Holders of rec. Mar. 30	Abitibi Pow. & Paper, 6% pref. (quar.)	1 1/4	Apr. 20	Holders of rec. Apr. 10
\$6 preferred (quar.)	\$1.50	June 1	Holders of rec. Apr. 30	Abraham & Straus, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 15
\$6.50 preferred (quar.)	\$1.62 1/2	June 1	Holders of rec. Apr. 30	Acme Wire, pref. (quar.)	* 2	May 1	*Holders of rec. Apr. 16
\$5 preferred (quar.)	\$1.25	June 15	Holders of rec. May 15	Adams Mfg. (quar.)	* 60c	May 1	*Holders of rec. Apr. 15
Brazilian Tr., Lt. & Pow., com. (quar.)	50c	June 1	Holders of rec. Apr. 30	Adams-Mills Corp., com. (quar.)	50c	May 1	Holders of rec. Apr. 18
Broad River Power pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 15	First and second pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 18
Buff. Niagara & East. Pow., 1st pf. (qu.)	* \$1.25	May 1	*Holders of rec. Apr. 15	Allegheny Corporation, pref. (quar.)	\$1.37 1/2	May 1	Holders of rec. Apr. 15
Cape Breton Elec. Co., Ltd., pref.	\$3	May 1	Holders of rec. Apr. 18a	Allegheny Steel, pref. (quar.)	* 1 1/4	June 1	*Holders of rec. May 15
Central States Electric—				Preferred (quar.)	* 1 1/4	Sept. 1	*Holders of rec. Aug. 15
Common (payable in common stock)	* 7 100	Apr. 20	*Holders of rec. Apr. 15	Preferred (quar.)	* 1 1/4	Dec. 1	*Holders of rec. Nov. 15
Chicago Rapid Transit, pr. pf. A (qu.)	* 65c	May 1	*Holders of rec. Apr. 16	Alliance Realty (quar.)	62 1/2c	Apr. 20	Holders of rec. Apr. 8
Prior pref., series A (quar.)	* 65c	June 1	*Holders of rec. May 21	Allied Chem. & Dye Corp., com. (qu.)	\$1.50	May 1	Holders of rec. Apr. 9
Prior pref., series B (quar.)	* 60c	May 1	*Holders of rec. Apr. 16	Allis-Chalmers Mfg., com. (quar.)	\$1.75	May 15	Holders of rec. Apr. 24
Prior pref., series B (quar.)	* 60c	June 1	*Holders of rec. May 21	Amerada Corp. (quar.)	50c	Apr. 30	Holders of rec. Apr. 15
Cleveland Electric Illum., pref. (quar.)	* 1 1/4	June 1	*Holders of rec. May 15	Amer. Alliance Investing, 1st pref.	75c	May 1	Holders of rec. Apr. 15
Columbia Gas & Elec. new com. (quar.)	50c	May 15	Holders of rec. Apr. 20a	American Can, com. (quar.)	75c	May 15	Holders of rec. Apr. 30
Preferred series A (quar.)	1 1/4	May 15	Holders of rec. Apr. 20a	Amer. Chatillon Corp., pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 20
Commonwealth Edison Co. (quar.)	* 2	May 1	*Holders of rec. Apr. 15	American Cigar, com. (quar.)	2	May 1	Holders of rec. Apr. 15
Commonwealth Power Corp. com. (qu.)	75c	May 1	Holders of rec. Apr. 12a	Amer. Coal of Allegheny Co (quar.)	\$1	May 1	Holders of rec. Apr. 12 to May 1
Common (extra)	\$1	May 1	Holders of rec. Apr. 12a	Amer. Comm'l Alcohol, pref. (quar.)	* 1 1/4	May 1	*Holders of rec. Apr. 10
Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 12	Amer. European Securities, pref. (quar.)	\$1.50	May 15	Holders of rec. Apr. 30
Community Pow. & Lt. \$6 1st pf. (qu.)	\$1.50	May 1	Holders of rec. Apr. 20	American Founders Corp.—			
Consolidated Gas of N. Y., pref. (quar.)	\$1.25	May 1	Holders of rec. Mar. 29a	Common (quar.)	12 1/2	May 1	Holders of rec. Apr. 15
Consumers Power, \$5 pref. (quar.)	\$1.25	July 1	Holders of rec. June 15	Com. (1-140th share com. stock)	(f)	May 1	Holders of rec. Apr. 15
6% preferred (quar.)	1 1/4	July 1	Holders of rec. June 15	Com. (1-10th share com. stock)	(f)	June 10	Holders of rec. May 31
6.6% preferred (quar.)	\$1.65	July 1	Holders of rec. June 15	First pref. series A (quar.)	87 1/2c	May 1	Holders of rec. Apr. 15
7% preferred (quar.)	1 1/4	July 1	Holders of rec. June 15	First pref. series B (quar.)	87 1/2c	May 1	Holders of rec. Apr. 15
6% preferred (monthly)	50c	June 1	Holders of rec. May 15	First pref. series D (quar.)	75c	May 1	Holders of rec. Apr. 15
6% preferred (monthly)	50c	July 1	Holders of rec. June 15	Second preferred (quar.)	37 1/2c	May 1	Holders of rec. Apr. 15
6.6% preferred (monthly)	55c	June 1	Holders of rec. Apr. 15	American Glue, pref. (quar.)	2	May 1	Holders of rec. Apr. 20
6.6% preferred (monthly)	55c	June 1	Holders of rec. May 15	Amer. Home Products Corp. (monthly)	25c	May 1	Holders of rec. Apr. 15
6.6% preferred (monthly)	55c	July 1	Holders of rec. June 15	Amer. Ice, com. (quar.)	50c	Apr. 25	Holders of rec. Apr. 5
Eastern Mass. St. Rys., pref. B (quar.)	1 1/4	May 1	Holders of rec. Apr. 15	Preferred (quar.)	1 1/4	Apr. 25	Holders of rec. Apr. 5
First preferred (quar.)	1 1/4	May 15	Holders of rec. Apr. 30	Amer. Internat. Corp.—			
Eastern States Power, pref. A (quar.)	\$1.75	May 1	Holders of rec. Apr. 15	Common (stock dividend)	* 2	Oct. 1	
Preferred series B (quar.)	\$1.50	May 1	Holders of rec. Apr. 15	Amer. Laundry Mach., com. (quar.)	* 51	June 1	*Holders of rec. May 20
Edison Elec. Ill., Boston (quar.)	3	May 1	Holders of rec. Apr. 10	Quarterly	* 51	June 1	*Holders of rec. May 20
Electric Bond & Share pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 15	Amer. Machine & Fdy., com. (quar.)	\$1	May 1	Holders of rec. Apr. 19
Electric Investors, Inc., \$6 pref. (qu.)	\$1.50	May 1	Holders of rec. Apr. 15	Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 19
Electric Power & Lt., com. (quar.)	25c	May 1	Holders of rec. Apr. 13a	American Manufacturing, com. (quar.)	75c	July 1	Holders of rec. June 15
Allotment cts. 50% paid	6 1/2c	May 1	Holders of rec. Apr. 13a	Common (quar.)	75c	Oct. 1	Holders of rec. Sept. 15
Allotment cts. full paid	12 1/2c	May 1	Holders of rec. Apr. 13a	Common (quar.)	75c	Dec. 31	Holders of rec. Dec. 15
Empire Gas & Fuel 6% pref. (mthly.)	* 50c	May 1	*Holders of rec. Apr. 15	Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15
6 1/2% preferred (monthly)	\$4 1-8c	May 1	*Holders of rec. Apr. 15	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
7% preferred (monthly)	\$5 1-3c	May 1	*Holders of rec. Apr. 15	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
8% preferred (monthly)	\$6 2-3c	May 1	*Holders of rec. Apr. 15	Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15
Fall River Gas Works (quar.)	75c	May 1	Holders of rec. Apr. 18a	American Meter (quar.)	* \$1.25	Apr. 30	*Holders of rec. Apr. 17
Foreign Power Securities Corp. pf. (qu.)	1 1/4	May 15	Holders of rec. Apr. 30	American Rolling Mill—			
Grand Rapids RR, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 15	Common (payable in common stock)	* 75	July 30	*Holders of rec. July 1
Hartford Electric Light (quar.)	* 48 1/2c	May 1	*Holders of rec. Apr. 20	Amer. Shipbuilding, com. (quar.)	2	May 1	Holders of rec. Apr. 15
Havana Elec. & Utilities 1st pf. (qu.)	* \$1.50	May 15	*Holders of rec. Apr. 20	Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 15
Cumulative preference (quar.)	* \$1.25	May 15	*Holders of rec. Apr. 20	Amer. Smelt. & Refg., com. (quar.)	\$1	May 1	Holders of rec. Apr. 12
Illinois Northern Util. pref. (quar.)	* 1 1/4	May 1	*Holders of rec. Apr. 15	Preferred (quar.)	1 1/4	June 1	Holders of rec. May 30
Illinois Power & Light \$6 pref. (quar.)	\$1.50	May 1	Holders of rec. Apr. 15	Amer. Solv. & Chem., partic. pf. (extra)	* \$1.50	May 1	*Holders of rec. Apr. 10
Internat. Utilities, \$7 pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 18a	Amer. Steel Foundries, com. (quar.)	75c	Apr. 15	Holders of rec. Apr. 1
Italian Superpower Corp. pref. (quar.)	\$1.50	May 1	Holders of rec. Apr. 15	Amer. Thermos Bottle com. A (quar.)	* 25c	May 1	*Holders of rec. Apr. 20
Knoxville Pow. & Light \$7 pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 20	Amer. Vitriol Products, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 20
\$6 preferred (quar.)	\$1.50	May 1	Holders of rec. Apr. 20	Amrad Corp., com. (quar.) (No. 1)	* 25c	July 1	*Holders of rec. June 20
Long Island Lighting, com. (quar.)	10c	May 1	Holders of rec. Apr. 16	Anaconda Copper Mining (quar.)	\$1.75	May 20	Holders of rec. Mar. 29
Massachusetts Gas Cos., com. (quar.)	1 1/4	May 1	Holders of rec. Apr. 15	Anaconda Wire & Cable (qu.) (No. 1)	* 75c	May 6	*Holders of rec. Apr. 16
Mexican Light & Power preference	3 1/2	May 1	Holders of rec. Apr. 20	Andes Copper Mining (quar.)	75c	May 6	Holders of rec. Mar. 29
4% second pref. (\$5 par value)	10c	May 1	Holders of rec. Apr. 20	Apollo Magneto Corp., pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 20
Milwaukee Elec. Ry. & Light, pf. (quar.)	1 1/4	Apr. 30	Holders of rec. Apr. 20a	Archer-Daniels-Midland Co.—			
Mississippi Valley Utilities Investment—				Common (No. 1)	* 50c	May 1	*Holders of rec. Apr. 20
Prior lien pref. (quar.)	\$1.50	May 1	Holders of rec. Apr. 15	Preferred (quar.)	* 1 1/4	May 1	*Holders of rec. Apr. 20
Montreal L. Ht. & Pow. Cons. (quar.)	60c	Apr. 30	Holders of rec. Mar. 31	Armstrong Cork (quar.)	* 37 1/2c	July 1	*Holders of rec. June 15
Mountain States Power, pref. (quar.)	1 1/4	Apr. 20	Holders of rec. Mar. 31	Extra	* 12 1/2c	July 1	*Holders of rec. June 15
Municipal Service, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 15	Art Metal Works, Inc., com. (quar.)	* 60c	May 1	*Holders of rec. Apr. 19
National Elec. Pow. Co., com. A (qu.)	45c	May 1	Holders of rec. Apr. 20	Associated Apparel Industries—			
National Power & Light, \$6 pref. (quar.)	\$1.50	May 1	Holders of rec. Apr. 13	Common (monthly)	33 1/2c	May 1	Holders of rec. Apr. 19
Nevada Calif. Elec. Corp., pref. (quar.)	1 1/4	May 1	Holders of rec. Mar. 30	Common (monthly)	33 1/2c	June 1	Holders of rec. May 21
North Amer. Gas & El., class A (quar.)	* 40c	May 1	*Holders of rec. Apr. 20	Common (monthly)	33 1/2c	July 1	Holders of rec. June 20
Northern N. Y. Utilities, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 15	Associated Dry Goods com. (quar.)	62c	May 1	Holders of rec. Apr. 13
Northern States Pr. (Del.), com. A (qu.)	2	May 1	Holders of rec. Mar. 31	First preferred (quar.)	1 1/4	June 1	Holders of rec. May 11
Seven per cent pref. (quar.)	1 1/4	Apr. 20	Holders of rec. Mar. 31	Second preferred (quar.)	1 1/4	June 1	Holders of rec. May 11
Six per cent pref. (quar.)	1 1/4	Apr. 20	Holders of rec. Mar. 31	Atlantic Gulf & West Indies S.S. Lines.			
Ohio Edison Co. 6% pref. (quar.)	1 1/4	June 1	Holders of rec. May 15	Preferred (quar.)	\$1	June 29	Holders of rec. June 10
6.6% preferred (quar.)	1.65	June 1	Holders of rec. May 15	Preferred (quar.)	\$1	Sept. 30	Holders of rec. Sept. 10
7% preferred (quar.)	1 1/4	June 1	Holders of rec. May 15	Preferred (quar.)	\$1	Dec. 31	Holders of rec. Dec. 11
5% preferred (quar.)	1 1/4	June 1	Holders of rec. May 15	Atlantic & Pacific Int. Corp., pf. (qu.)	75c	May 1	Holders of rec. Apr. 15
6% preferred (monthly)	50c	May 1	Holders of rec. Apr. 15	Atlas Refining, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 15
6% preferred (monthly)	50c	June 1	Holders of rec. May 15	Atlas Powder, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 19
6.							

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
California Packing (quar.)	*\$1	June 15	*Holders of rec. May 31	General Mills, Inc., com. (quar.)	75c.	May 1	Holders of rec. Apr. 15a
Campe Corp., conv. pref. (quar.)	1.62½	May 1	Holders of rec. Apr. 15	General Motors, 6% pref. (quar.)	1½	May 1	Holders of rec. Apr. 8a
Canadian Bross, com. (quar.)	62½c	May 1	Holders of rec. Apr. 19	6% deb. stk. (quar.)	1½	May 1	Holders of rec. Apr. 8a
Preferred (quar.)	\$1.75	May 1	Holders of rec. Apr. 19	7% pref. (quar.)	1½	May 1	Holders of rec. Apr. 8a
Canadian Car & Fdy., com. (quar.)	1½	May 30	Holders of rec. May 15	Gen. Pub. Serv. Corp. \$5½ pf. (qu.)	*\$1.37½	May 1	*Holders of rec. Apr. 10
Canadian Dredge & Dock com. (quar.)	75c.	May 1	Holders of rec. Apr. 15	\$6 preferred (quar.)	*\$1.60	May 1	*Holders of rec. Apr. 10
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 15	General Refractories (quar.)	75c.	Apr. 25	Holders of rec. Apr. 8a
Canadian Industries, Ltd. (extra)	*25c.	Apr. 30	*Holders of rec. Mar. 30	Extra	50c.	Apr. 25	Holders of rec. Apr. 8a
Canfield Oil, com. & pref. (quar.)	\$1.75	June 30	Holders of rec. May 20	Adjustment dividend	25c.	Apr. 25	Holders of rec. Apr. 8a
Common & preferred (quar.)	\$1.75	Sept. 30	Holders of rec. Aug. 20	General Stock Yards Corp., com. (qu.)	*50c.	May 1	*Holders of rec. Apr. 15
Common & preferred (quar.)	*\$1.75	Dec. 31	*Holders of rec. Nov. 20	Common (extra)	*\$1	May 1	*Holders of rec. Apr. 15
Capital Realty Associates (quar.)	*7½c.	May 2	*Holders of rec. Apr. 15	\$6 preferred (quar.)	*\$1.50	May 1	*Holders of rec. Apr. 15
Carrier Engineering conv. pref. (quar.)	50c.	May 1	Holders of rec. Apr. 19	General Tire & Rubber common (quar.)	\$1	May 1	Holders of rec. Apr. 15
Castle (A. M.) & Co. (quar.)	75c.	May 1	Holders of rec. Apr. 19	Gilchrist Company (quar.)	*75c.	Apr. 30	*Holders of rec. Apr. 15
Extra	25c.	May 1	Holders of rec. Apr. 19	Gillette Safety Razor (quar.)	\$1.25	June 1	Holders of rec. May 1a
Celluloid Corp., 1st part. pref.	\$1.75	June 1	Holders of rec. May 10	Gilbert Bros., pref. (quar.)	1½	May 1	Holders of rec. Apr. 15a
Century Ribbon Mills, pf. (quar.)	\$1.75	June 1	Holders of rec. May 18a	Gladling, McBean & Co., com. (in com stk)	*2	Oct. 1	
Cerro de Pasco Copper Corp. (quar.)	\$1.50	May 1	Holders of rec. Apr. 11a	Goldberg (S. M.) Stores Inc. pref. (qu.)	*\$1.75	June 15	*Holders of rec. June 1
Cerro Corporation	\$1	Apr. 29	Holders of rec. Apr. 15a	Gold Dust Corp. common	¾	May 1	Holders of rec. Apr. 17a
Charis Corp., com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 18	Goodrich (B. F.) Co., com. (quar.)	\$1	June 1	Holders of rec. May 10a
Common (extra)	25c.	May 1	*Holders of rec. Apr. 18	Preferred (quar.)	1½	July 1	Holders of rec. June 10
Chelsea Exchange Corp., cl. A & B (qu.)	25c.	May 15	Holders of rec. May 1	Gorham Mfg., com. (quar.)	50c.	June 1	Holders of rec. May 1
Cherry Burrell Corp., com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 15	Common (quar.)	50c.	Sept. 1	Holders of rec. Aug. 1
Preferred (quar.)	*\$1.75	May 1	*Holders of rec. Apr. 15	Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 1
Chic. Wilmingt. & Franklin Coal, pf. (qu.)	1½	May 1	Holders of rec. Apr. 15a	Common (payable in common stock)	75	June 1	Holders of rec. May 1
Chicago Yellow Cab (monthly)	25c.	May 1	Holders of rec. Apr. 19a	First preferred (quar.)	1½	June 1	Holders of rec. May 15
Monthly	25c.	June 1	Holders of rec. May 20a	Gotham Silk Hosiery, 7% pref. (quar.)	1½	May 1	Holders of rec. Apr. 12a
Chickasha Cotton Oil (quar.)	75c.	July 1	Holders of rec. June 10a	Granby Consol. M. Sm. & Pow. (qu.)	\$1.75	May 1	Holders of rec. Apr. 12a
Chile Copper Co. (quar.)	87½c	Apr. 22	Holders of rec. Mar. 29a	Grand (F. & W.) 5-10-25 Cents Stores—			
Chrysler Corporation (quar.)	75c.	June 29	Holders of rec. May 31a	Common (quar.)	25c.	Apr. 20	Holders of rec. Apr. 12a
Cities Service, common (monthly)	¾	May 1	Holders of rec. Apr. 15	Preferred (quar.)	1½	May 1	Holders of rec. Apr. 12a
Com. (payable in common stock)	1½	May 1	Holders of rec. Apr. 15	Great Northern Iron Ore Properties	\$1.25	Apr. 30	Holders of rec. Apr. 5a
Preferred and preference BB (mthly.)	50c.	May 1	Holders of rec. Apr. 15	Greenway Corp., 5% pref. (quar.)	75c.	May 15	Holders of rec. May 1
Preference B (monthly)	5c.	May 1	Holders of rec. Apr. 15	5% preferred (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 1
City Stores Co., class A (quar.)	87½c	May 1	Holders of rec. Apr. 15a	5% preferred (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 1
Claude Neon Elec. Prod., com. (qu.)	*20c.	May 1	*Holders of rec. Apr. 20	Gruen Watch common (quar.)	*50c.	June 1	*Holders of rec. May 20
Cleveland-Cliffs Iron (quar.)	\$1	Apr. 25	Holders of rec. Apr. 15	Common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 21
Cleveland Stone, common (quar.)	*50c.	June 1	*Holders of rec. May 15	Common (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15	Common (quar.)	*50c.	M'13'30	*Holds. of rec. Feb. 18'30
Cluett, Peabody & Co., Inc., com. (qu.)	\$1.25	May 1	Holders of rec. Apr. 20a	Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 20
Cockshutt Plow Co., Ltd. (quar.)	37½c	May 1	Holders of rec. Apr. 15	Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 21
Cohn-Hall-Marx, com. (quar.)	62½c	July 1	Holders of rec. June 15	Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 21
Colgate Palmolive Peet Co. pref. (quar.)	1½	July 1	Holders of rec. June 8	Preferred (quar.)	*1½	Feb'13'30	*Holds. of rec. Jan. 21'30
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 7	Gulf States Steel, pref. (quar.)	1½	July 1	Holders of rec. June 15a
Preferred (quar.)	1½	Jan'13'30	Holders of rec. Dec. 7	Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Columbian Carbon (quar.)	\$1	May 1	Holders of rec. Apr. 17a	Preferred (quar.)	1½	Jan'23'30	Holders of rec. Dec. 16a
Extra	25c.	May 1	Holders of rec. Apr. 17a	Hall (W.F.) Printing common (quar.)	*25c.	Apr. 30	*Holders of rec. Apr. 20
Community State Corp., A & B (quar.)	1½	May 15	Holders of rec. May 10	Hamilton Bank Note Engraving of Ptg.			
Class A & B (quar.)	1½	Sept. 2	Holders of rec. Aug. 28	Common (quar.)	*7½c	May 15	*Holders of rec. May 1
Class A & B (quar.)	1½	Dec. 31	Holders of rec. Dec. 20	Hamilton Bridge 1st pref. (quar.)	1½	May 1	Holders of rec. Apr. 15
Conn. Cash Credit Corp., com. (qu.)	15c.	Apr. 25	Holders of rec. Apr. 8	Hammermill Paper, common (quar.)	*25c.	May 15	*Holders of rec. Apr. 30
Com. (1-100 share pref. stock)	(f)	Apr. 25	Holders of rec. Apr. 8	Harbison-Walker Refract., pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a
Preferred (quar.)	(f)	Apr. 25	Holders of rec. Apr. 8	Hartford Times, Inc., part. pf. (qu.)	*75c.	May 15	*Holders of rec. May 1
Preferred (extra)	15c.	Apr. 25	Holders of rec. Apr. 8	Hart, Schaffner & Marx, Inc., com. (qu.)	*2	May 31	*Holders of rec. May 15
Preferred (1-100 share pref. stock)	(f)	Apr. 25	Holders of rec. Apr. 8	Hayes Body Corp. (quar.) (pay. in stk.)	*2	July 1	*Holders of rec. June 25
Consol. Bond & Share Corp. pf. (qu.)	*1½	May 15	*Holders of rec. Apr. 15	Quarterly (payable in stock)	*2	Oct. 1	*Holders of rec. Sept. 25
Consol. Cigar Corp., prior pref. (qu.)	1.62½	May 1	Holders of rec. Apr. 18a	Quarterly (payable in stock)	*2	Jan'23'30	*Holders of rec. Dec. 24
Consolidated Royalty Oil (quar.)	*2	Apr. 25	*Holders of rec. Apr. 15	Heyden Chemical, com. (No. 1)	50c.	May 1	Holders of rec. Apr. 10
Continental Motors Corp. (quar.)	20c.	Apr. 30	Holders of rec. Apr. 15a	Hibbard, Spencer, Barlett & Co. (mthly.)	35c.	Apr. 26	Holders of rec. Apr. 19
Coon (W. B.) Co., com.	*60c.	Nov. 1	*Holders of rec. Oct. 10	Monthly	35c.	May 31	Holders of rec. May 24
Common	*70c.	Aug. 1	*Holders of rec. July 10	Monthly	35c.	June 28	Holders of rec. June 21
Common	*70c.	Aug. 1	*Holders of rec. July 10	Hollinger Cons. Gold Mines (monthly)	5c.	Apr. 22	Holders of rec. Apr. 5
Preferred	*1½	Nov. 1	*Holders of rec. Oct. 10	Holly Sugar Corp., pref. (quar.)	1½	May 1	Holders of rec. Apr. 15
Preferred	*1½	May 1	*Holders of rec. Apr. 10	Homestake Mining (monthly)	50c.	Apr. 25	Holders of rec. Apr. 20a
Preferred	*1½	Aug. 1	*Holders of rec. July 10	Horn & Hardart of N. Y. com. (quar.)	62½c	May 1	Holders of rec. Apr. 11a
Corn Products Refg., com. (quar.)	50c.	Apr. 20	Holders of rec. Apr. 1a	Hunt Bros. Co. (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
Coty, Inc., stock dividend	n1½	May 28	Holders of rec. May 13	Hupp Motor Car (quar.)	50c.	May 1	Holders of rec. Apr. 15a
Stock dividend	n1½	Aug. 27	Holders of rec. Aug. 12	Stock dividend (quar.)	*2½	May 1	Holders of rec. Apr. 15a
Stock dividend	n1½	Nov. 27	Holders of rec. Nov. 12	Stock dividend (quar.)	*2½	Aug. 1	Holders of rec. July 15
Cox Baking Inc., pref. (acct. accum. div.)	f18	Apr. 25	Apr. 16 to Apr. 19	Stock dividend (quar.)	*2½	Nov. 1	Holders of rec. Oct. 15a
Crosley Radio, com. (quar.)	25c.	July 1	Holders of rec. June 20a	Huron & Erie Mortgage (quar.)	*2	July 2	
Cruible Steel, com. (quar.)	1½	Apr. 30	Holders of rec. Apr. 15a	Quarterly	*2	Oct. 1	
Cudahy Packing, 6% preferred	3	May 1	Holders of rec. Apr. 20	Illinois Brick (quar.)	*60c.	July 15	*Holders of rec. July 3
7% preferred	3½	May 1	Holders of rec. Apr. 20	Quarterly	*60c.	Oct. 15	*Holders of rec. Oct. 3
Cuneo Press, pref. (quar.)	*1½	June 15	*Holders of rec. June 1	Imperial Chemical Industries—			
Preferred (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 1	Amer. dep. rcts. ord. reg. stock	*5	June 7	*Holders of rec. Apr. 18
Curtis Publishing, com. (monthly)	50c.	May 2	Holders of rec. Apr. 20a	Incorporated Investors (stock div.)	*e50	May 1	*Holders of rec. Apr. 15
Davega, Inc. (quar.)	*25c.	May 1	*Holders of rec. Apr. 18	Independent Oil & Gas, com. (quar.)	50c.	Apr. 30	Holders of rec. Apr. 15a
Extra	*25c.	May 1	*Holders of rec. Apr. 18	Indiana Pipe Line (quar.)	\$1	May 15	Holders of rec. Apr. 26
Decker (Alfred) & Cohn, Inc., pref. (qu.)	*1½	June 1	*Holders of rec. May 22	Extra	\$1	May 15	Holders of rec. Apr. 26
Preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 22	Industrial Finance Corp., 7% pref. (qu.)	1½	May 1	Holders of rec. Apr. 19
Dennison Manufacturing, deb. stk. (qu.)	\$2	May 1	Holders of rec. Apr. 20	Six per cent pref. (quar.)	1½	May 1	Holders of rec. Apr. 19
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 20	International Cigar Machinery (quar.)	\$1	May 1	Holders of rec. Apr. 19
Dexter Company (quar.) (No. 1)	*35c.	June 1	*Holders of rec. May 20	Int. Cont. Invest. Corp. com. (quar.)	*25c.	July 1	
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a	Internat. Educational Publishing, pref.	\$1	May 1	Holders of rec. Mar. 30
Direction der Disconto-Gesellschaft (Berl)	10	May 25	Holders of coupon No. 3	Int. Nickel of Canada, pref. (qu.) (No.1)	\$1.75	May 1	Holders of rec. Apr. 2a
Amer. shs. (subject to meeting Mar. 25)	25c.	Apr. 20	Holders of rec. Mar. 30a	International Perfume, com. (No. 1)	25c.	June 1	Holders of rec. May 20
Dome Mines, Ltd. (quar.)	e1	July 15	Holders of rec. July 1a	Preferred (No. 1)	64.93	May 15	Holders of rec. May 4
Dunhill Internat. (stock dividend)	e1	Oct. 1a	Holders of rec. Oct. 1a	International Printing Ink, com. (quar.)	62½c	May 1	Holders of rec. Apr. 15a
Stock dividend	e1	Oct. 1a	Holders of rec. Oct. 1a	Preferred (quar.)	1½	May 1	Holders of rec. Apr. 15a
DuPont (E. I.) de Nem. & Co.—				Internat. Safety Razor class A (qu.)	60c.	June 1	Holders of rec. May 10
Debenture stock (quar.)	1½	Apr. 25	Holders of rec. Apr. 10a	Class B (quar.)	50c.	June 1	Holders of rec. May 10a
Eastern Bankers Corp. pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 1	Class B (extra)	25c.	June 1	Holders of rec. May 10a
Preferred (quar.)	\$1.75	Aug. 1	Holders of rec. July 1	International Shoe, pref. (monthly)	50c.	May 1	Holders of rec. Apr. 15
Preferred (quar.)	\$1.75	Nov. 1	Holders of rec. Sept. 30	Preferred (monthly)	*50c.	June 1	*Holders of rec. May 15
Preferred (quar.)	\$1.75	Feb'13'30	Holders of rec. Dec. 31	Preferred (monthly)	*50c.	July 1	*Holders of rec. June 15
Eastern Util. Inv. Corp. part. pf. (qu.)	\$1.75	May 1	Holders of rec. Mar. 30	Preferred (monthly)	*50c.	Aug. 1	*Holders of rec. July 15
\$6 preferred (quar.)	\$1.50	June 1	Holders of rec. Apr. 30	Preferred (monthly)	*50c.	Sept. 1	*Holders of rec. Aug. 15
\$7 preferred (quar.)	\$1.75	June 1	Holders of rec. Apr. 30	Preferred (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Eaton Axle & Spring, com. (quar.)	75c.	May 1	Holders of rec. Apr. 15a	Preferred (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Electric Household Utilities (quar.)	*25c.	Apr. 25	*Holders of rec. Apr. 10	Preferred (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Stock dividend	*e1½	Apr. 25	*Holders of rec. Apr. 10	Preferred (monthly)	*50c.	Jan'13'30	*Holders of rec. Dec. 15
Electric Shovel Coal Corp. part. pf. (qu.)	\$1	May 1	Holders of rec. Apr. 17	Isotta Fraschini Co. Am. dep. rcts.	(f)	Apr. 25	*Holders of rec. Apr. 20
Elgin National Watch (quar.)	*62½c	May 1	*Holders of rec. Apr. 16	Joint Security Corp—			
Emaco Derrick & Equip. (quar.)	*40c.	Apr. 25	Holders of rec. Apr. 10	Com. (payable in com. stock)	f1	May 1	Holders of rec. Apr. 20
Enamel & Heating Products, Ltd., (qu.)	50c.	May 1	Holders of rec. Apr. 15	Com. (payable in com. stock)	f1	Aug. 1	Holders of rec. July 20
Eureka Pipe Line (quar.)	\$1	May 1	Holders of rec. Apr. 15a	Com. (payable in com. stock)	f1	Nov. 1	Holders of rec. Oct. 20
Eureka Vacuum Cleaner (quar.)	\$1	May 1	Holders of rec. Apr. 20	Kalamazoo Vegetable Parchment (qu.)	*15c.	June 30	*Holders of rec. June 20
Evans Auto Loading, stock dividend	*2	Oct. 1	Holders of rec. Sept. 20	Quarterly	*15c.	Sept. 30	*Holders of rec. Sept. 20
Exchange Buffet Corp. (quar.)	37½c	Apr. 30	Holders of rec. Apr. 15a	Quarterly	*15c.	Dec. 31	*Holders of rec. Dec. 21
Fair (The), com. (quar.)	60c.	May 1	Holders of rec. Apr. 20a	Kaufman Dept. Stores com. (quar.)	37c.	Apr. 29	Holders of rec. Apr. 10a
Common (quar.)	*60c.	Aug. 1	*Holders of rec. July 20	Kawnee Company (quar.)	*62½c	July 15	*Holders of rec. June 30
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 20a	Quarterly	*62½c	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 20	Quarterly	*62½c	Jan'15'30	*Holders of rec. Dec. 31
Fashion Park Associates, pref. (quar.)	1½	May 1	Holders of rec. Apr. 15a	Kaysee Co., common (extra)	*12½c	July 1	*Holders of rec. June 20
Federated Business Publications pf. (qu.)	*50c.	Apr. 30	*Holders of rec. Apr. 15	Kayser (Julius) & Co., com. (quar.)	\$1.25	May 1	Holders of rec. Apr. 15a
Federated Capital Corp., com. (qu.)	*37½c	May 31	*Holders of rec. May 15	Kelsey-Hayes Wheel, pref. (quar.)	1½	May 1	Holders of rec. Apr. 19
Com. (payable in com. stock)	*62½c	May 31	Holders of rec. May 15	Kendall Co., pref. (quar.)	\$1.50	June 1	Holders of rec. May 10a
Preferred (quar.)	*37½c	May 31	Holders of rec. May 15	Preferred (participating dividend)	25c.	June 1	Holders of rec. May 10a
Finance Co. of Amer., com. A & B (qu.)	17½c	July 15	Holders of rec. July 5	Knox Hat, prior pref. (quar.)	\$1.75	July 1	Holders of rec. June 15a
7% pref. (quar.)	43½c	July 15	Holders of rec. July 5	Prior preference (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 16a
Firestone Tire & Rubber, com. (quar.)	\$2	Apr. 20	Holders of rec. Apr. 10	Participating pref. (quar.)	75c.	June 1	Holders of rec. May 15a
First Federal Foreign Bkg. Corp. (qu.)	\$1.75	May 15	Holders of rec. May 1	Participating pref. (quar.)	75c.	Sept. 3	Holders of rec. Aug. 15a
Fitzsimmons & Connell Dredge & Dock				Participating pref. (quar.)	75c.	Dec. 2	Holders of rec. Nov. 15a
Com. (1-40th share com. stk.)	(f)	June 1		Kress (S. H.) & Co. com. (quar.)	*15c.	May 1	*Holders of rec. Apr. 20a
Com. (1-40th share com. stk.)	(f)	Sept. 1		Special preferred (quar.)	*15c.	May 1	*Holders of rec. Apr. 20
Com. (1-40th share com. stk.)	(f)	Dec. 1		Kroger Grocery & Baking, 2d pref. (qu.)	1½	May 1	Holders of rec. Apr. 15
Florsheim Shoe, pref. (quar.)	1½	July 1	Holders of rec. June 15a	Lakey Foundry & Mach. (quar.)	*50c.	Apr. 30	*Holders of rec. Apr. 15
Franklin (H. H.) Mfg., com. (quar.)	*50c.	Apr. 20	*Holders of rec. Apr. 10	Stock dividend	*e2½	Apr. 30	*Holders of rec. Apr. 18
Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 20	Stock dividend	*e2½	July 30	*Holders of rec. July 15
Freeport-Texas Co. (quar.)	\$1	May 1	Holders of rec. Apr. 15a	Stock dividend	*e2½	Oct. 30	*Holders of rec. Oct. 18
Fulton Industrial Securities Corp. pref.	87½c	May 1	Holders of rec. Apr. 20	Landay Bros., Inc., cl. A (quar.)	75c.	May 1	Holders of rec. Apr. 15a
General American Tank Car (quar.)	\$1	July 1	Holders of rec. June 13a	Landers, Frary & Clark (quar.)	*75c.	June 30	*Holders of rec. June 19
Stock dividend							

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Lauson Monotype Machine (quar.)	1 1/4	May 31	Holders of rec. May 21a	Phillippe (Louis), Inc., cl. B (qu.) (No. 1)	25c	May 1	Holders of rec. Apr. 19
Leath & Co., pref. (quar.)	*87 1/2	July 1	Holders of rec. June 15	Phillips Jones Corp., pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	*87 1/2	Oct. 1	Holders of rec. Sept. 15	Pittsburgh Steel Co., pref. (quar.)	1 1/4	June 1	Holders of rec. May 11a
Lehigh Portland Cement com. (quar.)	62 1/2	May 1	Holders of rec. Apr. 13a	Plymouth Cordage (quar.)	*12 1/2	Apr. 20	Holders of rec. Apr. 1
Lincoln Interstate Holding Co.	15c	July 1	Holders of rec. June 26	Postum Co. (quar.)	75c	May 1	Holders of rec. Apr. 15a
Link Belt Co. (quar.)	60c	June 1	Holders of rec. May 15a	Pressed Metals of Amer., pref. (quar.)	*1 1/4	July 1	Holders of rec. June 12
Lion Oil Refining, com. (quar.)	*50c	Apr. 27	Holders of rec. Mar. 29	Preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 12
Liquid Carbonic Corp. (quar.)	*1	May 1	Holders of rec. Apr. 20a	Process Corp., com. (quar.)	*1 1/4	Jan. 30	Holders of rec. Dec. 12
Loew's Boston Theatres (quar.)	*15c	May 1	Holders of rec. Apr. 20	Prudence Co., Inc., pref.	*50c	May 1	Holders of rec. Apr. 20
Loose-Wiles Biscuit common (quar.)	65c	May 1	Holders of rec. Apr. 18a	Pyrene Manufacturing, com. (quar.)	3 1/2	May 1	Holders of rec. Apr. 10
Lord & Taylor, 2d pref. (quar.)	*2	May 1	Holders of rec. Apr. 17	Quaker Oats—			
Louisiana Oil Refining Corp., pref. (qu.)	1 1/4	May 15	Holders of rec. May 1a	Com. (in com. stk., one new for ea. 25)	(f)	Apr. 20	Holders of rec. Apr. 1
Lunkenheimer Co., pref. (quar.)	*1 1/4	June 29	Holders of rec. June 19	Preferred (quar.)	*1 1/4	May 1	Holders of rec. May 31
Preferred (quar.)	*1 1/4	Sept. 30	Holders of rec. Sept. 20	Railway & Light Securities, com. (qu.)	50c	May 1	Holders of rec. Apr. 15
Preferred (quar.)	*1 1/4	Dec. 31	Holders of rec. Dec. 21	Preferred (quar.)	\$1.50	May 1	Holders of rec. Apr. 15
McCall Corp. (quar.)	*1	May 1	Holders of rec. Apr. 20a	Reed (C. A.) Co., class A (quar.)	50c	May 1	Holders of rec. Apr. 20
McCrory Stores Corp., pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 20a	Rice-Stix Dry Goods, 2d pref. (quar.)	37 1/2	May 1	Holders of rec. Apr. 15
McKesson & Robbins, Inc., com. (qu.)	50c	May 10	Holders of rec. Apr. 20a	Richards (Elmer) Co., conv. pref. (qu.)	*50c	May 1	Holders of rec. Apr. 25
Preferred (quar.)	87 1/2	June 15	Holders of rec. June 11a	Richfield Oil of California (quar.)	50c	May 15	Holders of rec. Apr. 20
Macy (R. H.) & Co., com. (quar.)	50c	Apr. 20	Holders of rec. Apr. 15a	Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 5
Mandel Bros. (quar.)	62 1/2	Apr. 20	Holders of rec. Apr. 15a	Rio Grande Oil—	\$1	July 25	Holders of rec. July 5a
Masoot Oil (monthly)	*1	Apr. 20	Holders of rec. Apr. 15	(f)			
Mathieson Alkali Works (in stk.)	*300	Apr. 25	Holders of rec. Apr. 15a	Rio Grande Oil—	\$1	July 25	Holders of rec. Jan. 5 '30
Maytag Co., 1st pref. (quar.)	\$1.50	May 1	Holders of rec. Apr. 15a	Stock dividend	e 1 1/4	Apr. 25	Holders of rec. Apr. 5
Preferred (quar.)	75c	May 1	Holders of rec. Apr. 15a	Stock dividend	e 1 1/4	Oct. 25	Holders of rec. Oct. 5
Melville Shoe, common (quar.)	35c	May 1	Holders of rec. Apr. 19a	Royalty Corp. of Amer., par. pf. (extra)	*1 1/4	May 15	Holders of rec. May 10a
First preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 19	Russell Motor, com. (quar.)	*1 1/4	May 1	Holders of rec. Apr. 15
Second preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 19	Preferred (quar.)	*1 1/4	May 1	Holders of rec. Apr. 15
Metropolitan Chain Stores (qu.)	1 1/4	May 1	Holders of rec. Apr. 18	Ryerson (J. T.) & Sons, com. (quar.)	*50c	May 1	Holders of rec. Apr. 19
Metropolitan Industries, pref. (qu.)	*\$1.50	May 1	Holders of rec. Apr. 20	St. Joseph Lead Co. (quar.)	50c	June 20	June 8 to June 20
Mexican Petroleum, com. (quar.)	*\$3	Apr. 30	Holders of rec. Apr. 1a	Extra	25c	June 20	June 8 to June 20
Common (special)	*\$40	Apr. 30	Holders of rec. Apr. 1a	Quarterly	50c	Sept. 20	Sept. 10 to Sept. 20
Preferred (quar.)	*\$2	Apr. 30	Holders of rec. Apr. 1a	Extra	25c	Sept. 20	Sept. 10 to Sept. 20
Miami Copper Co. (quar.)	\$1	May 15	Holders of rec. May 1a	St. Louis Screw & Bolt, com. (quar.)	*25c	June 1	Holders of rec. May 25
Michigan Steel (quar.)	*62 1/2	Apr. 20	Holders of rec. Apr. 1	Salt Creek Producers Ass'n. (quar.)	75c	May 1	Holders of rec. Apr. 15a
Mid Continent Petroleum, com. (quar.)	50c	May 15	Holders of rec. Apr. 15a	Savage Arms, 2d pref. (quar.)	*\$1.50	May 15	Holders of rec. May 1
Minneapolis-Honeywell Reg., com.	*\$1.25	Aug. 15	Holders of rec. Aug. 3	Savannah Sugar Ref., com. (quar.)	\$1.50	May 1	Holders of rec. Apr. 15
Preferred (quar.)	*1 1/4	May 15	Holders of rec. May 1	Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 15
Preferred (quar.)	*1 1/4	Aug. 15	Holders of rec. Aug. 1				
Preferred (quar.)	*1 1/4	Nov. 15	Holders of rec. Nov. 1	Scott Paper—			
Modine Mfg. (quar.)	*50c	May 1	Holders of rec. Apr. 20	Com. (in stk. subj. to stkhrs.' approv.)	f2	June 30	-----
Extra	*25c	May 1	Holders of rec. Apr. 20	Com. (in stk. subj. to stkhrs.' approv.)	f2	Dec. 31	-----
Moore Drop Forge, cl. A (quar.)	*\$1.50	May 1	Holders of rec. Apr. 10	7% series A, preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 16a
Motor Products Corp., com. (quar.)	50c	May 1	Holders of rec. Apr. 24a	6% series B pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 16a
Preferred (quar.)	\$1.25	May 1	Holders of rec. Apr. 24a	Seagrave Corp. (quar.)	*30c	Apr. 20	Holders of rec. Mar. 30a
Mullins Mfg., pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 15a	Sears-Roebuck & Co. (quar.)	62 1/2	May 1	Holders of rec. Apr. 13a
Muncie Gear Co., pref., class A (quar.)	*50c	July 1	Holders of rec. June 15	Quarterly (payable in stock)	e 1	May 1	Holders of rec. Apr. 13a
Preferred, class A (quar.)	*50c	Oct. 1	Holders of rec. Sept. 15	Quarterly (payable in stock)	e 1	Aug. 1	Holders of rec. July 15a
Preferred, class A (quar.)	*50c	Jan. 30	Holders of rec. Dec. 15	Quarterly (payable in stock)	e 1	Nov. 1	Holders of rec. Oct. 15a
Murphy (G. C.) Co., pref. (quar.)	*2	July 2	Holders of rec. June 21	Seeman Brothers, Inc., com. (quar.)	50c	May 1	Holders of rec. Apr. 15
Preferred (quar.)	*2	Oct. 2	Holders of rec. Sept. 21	Selby Shoe, common (quar.)	55c	May 1	Holders of rec. Apr. 15
Nash Motors, com. (quar.)	\$1.50	May 1	Holders of rec. Apr. 20a	Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 15
National Acme, com. (quar.)	25c	May 1	Holders of rec. Apr. 15	Seton Leather, com. (quar.)	*50c	May 1	Holders of rec. Apr. 16
National American Co. (quar.)	50c	May 1	Holders of rec. Apr. 15a	Shaffer Oil & Refg. pref. (quar.)	1 1/4	Apr. 25	Holders of rec. Mar. 31
Nat. Bellas-Hess, new com. (quar.)	25c	July 15	Holders of rec. July 1a	Sheaffer (W. A.) Pen Co. (quar.)	\$1	Sept. 19	Holders of rec. Aug. 27
New common (quar.)	25c	Oct. 15	Holders of rec. Oct. 1a	Sheffield Steel—			
New common (quar.)	25c	Jan. 15	Holders of rec. Jan. 2 '30a	Common (payable in common stock)	*f1	July 1	Holders of rec. June 20
Stock dividend (quar.)	e 1	July 15	Holders of rec. July 1a	Common (payable in common stock)	*f1	Oct. 1	Holders of rec. Sept. 20
Stock dividend (quar.)	e 1	Oct. 15	Holders of rec. Oct. 1a	Shepard Stores, Inc., class A (quar.)	75c	May 1	Holders of rec. Apr. 20
Stock dividend (quar.)	e 1	Jan. 15 '30	Holders of rec. Jan. 2 '30a	Silver (Isaac) & Bros., pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 20
National Carbon, pref. (quar.)	2	May 1	Holders of rec. Apr. 20	Shelbair Consol. Oil Corp., pref. (quar.)	*2	May 15	Holders of rec. May 1
National Casket, common	*\$2	May 15	Holders of rec. May 1	Shelly Oil (quar.)	*50c	June 15	Holders of rec. May 15
Common (payable in common stock)	*f5	May 15	Holders of rec. May 1	Skinner Organ (quar.)	*62 1/2	May 1	Holders of rec. Apr. 25
National Dairy Products (stock div.)	e100	May 20	Holders of rec. Apr. 25a	Smallwood Stone class A (quar.)	62 1/2	June 15	Holders of rec. June 5
Common (payable in common stk.)	f1	July 1	Holders of rec. June 3a	Spelgel-May-Stern, Inc., com. (quar.)	75c	May 1	Holders of rec. Apr. 15a
Common (payable in common stock)	f1	Oct. 1	Holders of rec. Sept. 3a	Preferred (quar.)	*1.62 1/2	May 1	Holders of rec. Apr. 15
National Dept. Stores, 1st pref. (quar.)	*1 1/4	June 1	Holders of rec. Apr. 15a	Spencer Kellogg & Sons, Inc. (quar.)	40c	June 30	Holders of rec. June 15a
Second preferred (quar.)	*1 1/4	May 1	Holders of rec. May 15	Quarterly	40c	Sept. 30	Holders of rec. Sept. 14a
Nat. Fireproofing, pref. (quar.)	62 1/2	July 15	Holders of rec. July 1	Standard Investing, pref. (quar.)	\$1.37 1/2	May 15	Holders of rec. Apr. 25
Preferred (quar.)	62 1/2	Oct. 15	Holders of rec. Oct. 1	Stanfords Limited, 1st & 2d pf. (qu.)	1 1/4	May 1	Holders of rec. Apr. 15
National Food Products, com. A (quar.)	62 1/2	May 15	Holders of rec. May 3a	Steel Co. of Canada, com. & pf. (qu.)	43 1/4	May 1	Holders of rec. Apr. 6
Class B (payable in class B stk.)	2	Oct. 15	Holders of rec. Oct. 5	Steinberg's Drug Stores pref. (quar.)	87 1/2	June 1	Holders of rec. May 20
National Grocers (quar.)	1	Apr. 25	Holders of rec. Apr. 15	Steinlite Radio (quar.)	*2 1/4	July 1	Holders of rec. May 20
National Lead, class B pref. (quar.)	\$1.50	May 1	Holders of rec. Apr. 19a	Quarterly	*2 1/4	Oct. 1	-----
Nat. Recording Pump, conv. (quar.)	75c	May 1	Holders of rec. Apr. 20	Stewart-Warner Corp.—			
National Supply, common (quar.)	\$1.25	May 15	Holders of rec. May 4	New \$10 par stock (quar.) (No. 1)	87 1/2	May 15	Holders of rec. May 4
National Tea, 5 1/4% pref. (\$10 par) (qu.)	13 1/4	May 1	Holders of rec. Apr. 12a	New \$10 par stock (in stock)	e2	Aug. 15	Holders of rec. Aug. 5
Nebel (Oscar) Co., Inc., com. (quar.)	62 1/2	May 1	Holders of rec. Apr. 15a	New \$10 par stock (in stock)	e2	Nov. 15	Holders of rec. Nov. 5
Participating pref. (quar.)	50c	May 1	Holders of rec. Apr. 15a	New \$10 par stock (in stock)	e2	Feb. 5 '30	Holders of rec. Feb. 5 '30
Nelson Bros., Inc., pref. (quar.)	*\$1.75	May 1	Holders of rec. Apr. 15	Stix Baer & Fuller, com. (quar.)	*37 1/2	June 1	Holders of rec. May 15
New Amsterdam Casualty (in stk.)	*e50	July 15	Holders of rec. June 15	Common (quar.)	*37 1/2	Sept. 1	Holders of rec. Aug. 15
Newberry (J. J.) Co., pref. (quar.)	*\$1.75	June 1	Holders of rec. May 15	Common (quar.)	*37 1/2	Dec. 1	Holders of rec. Nov. 15
New Jersey Cash Credit Assn., com. (qu.)	15c	Apr. 25	Holders of rec. Apr. 8	Stover Mfg. & Engine, pref. (quar.)	*1 1/4	May 1	Holders of rec. Apr. 22
Com. (1-100 shares pref. stock)	(f)	Apr. 25	Holders of rec. Apr. 8	Stroock (S.) Co. (quar.)	*75c	July 1	Holders of rec. June 15
Preferred (quar.)	15c	Apr. 25	Holders of rec. Apr. 8	Quarterly	*75c	Oct. 1	Holders of rec. Sept. 16
Preferred (extra)	15c	Apr. 25	Holders of rec. Apr. 8	Quarterly	*75c	Dec. 21	Holders of rec. Dec. 10
Preferred (1-100 shares pref. stock)	(f)	Apr. 25	Holders of rec. Apr. 8				
New Jersey Zinc (quar.)	*2	May 10	Holders of rec. Apr. 20	Studebaker Corp.—			
New River Co., pref. (acc. accum. div.)	*\$1.50	May 1	Holders of rec. Apr. 15	Common (payable in common stock)	f1	June 1	Holders of rec. May 10a
Newton Steel, pref. (quar.)	*1 1/4	Apr. 30	Holders of rec. Apr. 5	Common (payable in common stock)	f1	Sept. 1	Holders of rec. Aug. 10a
New York Air Brake (quar.)	75c	May 1	Holders of rec. Apr. 4a	Common (payable in common stock)	f1	Dec. 1	Holders of rec. Nov. 9a
New York Hamburg Corp.	*\$1.25	Apr. 29	Holders of rec. Apr. 15	Sun Oil Co., pref. (quar.)	*1 1/4	June 1	Holders of rec. May 10
N. Y. & Honduras Rosario Min. (qu.)	2 1/4	Apr. 27	Holders of rec. Apr. 17	Supermaid Corp., com. (quar.)	*75c	May 1	Holders of rec. Apr. 19
Extra	2 1/4	Apr. 27	Holders of rec. Apr. 17	Swedish Match, final	*10	-----	-----
N. Y. Merchandise Corp., com. (quar.)	*50c	May 1	Holders of rec. Apr. 20	Interim dividend	*5	-----	-----
Preferred (quar.)	*\$1.75	May 1	Holders of rec. Apr. 20	Sweets Co. of America (quar.)	25c	May 1	Holders of rec. Apr. 15
Nichols Copper Co., class B	*75c	Nov. 1	Holders of rec. Feb. 1	Teck-Hughes Gold Mines, Ltd.	15c	May 1	Apr. 17 to Apr. 30a
Class B	*75c	Nov. 1	Holders of rec. Feb. 1	Telaugograph Corp., com. (quar.)	*25c	May 1	Holders of rec. Apr. 15a
Niles-Bement-Pond, pref. (quar.)	*1 1/4	June 29	Holders of rec. June 19	Thermoid Co., 7% pref. (quar.) (No. 1)	1 1/4	May 1	Holders of rec. Apr. 11
Niplasing Mines (quar.)	7 1/2	Apr. 20	Holders of rec. Mar. 30	Thompson (John R.) Co., (monthly)	30c	May 1	Holders of rec. Apr. 23a
Noma Electric Co. (quar.)	*40c	May 1	Holders of rec. Apr. 15	Monthly	30c	June 1	Holders of rec. May 23a
North Amer. Consol. Oil (monthly)	*10c	May 1	Holders of rec. Apr. 20	Tidal Osage Oil (special)	*\$1	May 1	Holders of rec. Apr. 18
North Amer. Investment, 6% pf. (quar.)	1 1/4	Apr. 20	Holders of rec. Mar. 31	Tide Water Oil 5% pref. (quar.)	1 1/4	May 15	Holders of rec. Apr. 12
5 1/4% preferred (quar.)	1 1/4	Apr. 20	Holders of rec. Mar. 31	Tobacco Prod. Corp. com. (\$20 par) (qu.)	35c	Apr. 15	Holders of rec. Mar. 25a
Northern Manufacturing, pref. (quar.)	19c	June 1	Holders of rec. Mar. 31	Common (\$100 par) (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 25a
Preferred (quar.)	19c	Sept. 1	-----	Tonopah Mining of Nevada	7 1/2	Apr. 20	Mar. 31 to Apr. 7
Preferred (quar.)	19c	Dec. 1	-----	Transamerica Corp. (quar.) (No. 1)	*\$1	Apr. 25	Holders of rec. Apr. 5
Northwest Engineering, com. (quar.)	*50c	May 1	Holders of rec. Apr. 15	Stock dividend	*e1	Apr. 25	Holders of rec. Apr. 5
Occidental Petroleum	*3c	Apr. 30	Holders of rec. Apr. 20	Trax-Fraser Coal, com. (quar.)	40c	May 1	Holders of rec. Apr. 18a
Oil Well Supply, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 12a	Tung Sol Lamp Works, com. (quar.)	*20c	May 1	Holders of rec. Apr. 20
Oliver United Filters, class A (quar.)	*50c	May 1	Holders of rec. Apr. 19	Class A (quar.)	*45c	May 1	Holders of rec. Apr. 20
Otis Elevator, pref. (quar.)	1 1/4	July 15	Holders of rec. June 29a	Union Oil, com. (quar.)	50c	May 10	Holders of rec. Apr. 19a
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a	United Biscuit of Am., com. (quar.)	40c	June 1	Holders of rec. May 17a
Preferred (quar.)	1 1/4	Jan. 15 '30	Holders of rec. Dec. 31a	Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 17a
Outlet Company, com. (quar.)	*\$1	May 1	Holders of rec. Apr. 20a	United Cigar Stores of Amer., pf. (qu.)	\$1.50	May 1	Holders of rec. Apr. 17a
First preferred (quar.)	\$1.75	May 1	Holders of rec. Apr. 20a	United Electric Coal Co., com. (quar.)	75c	June 1	Holders of rec. May 15a
Second preferred (quar.)	\$1.50	May 1	Holders of rec. Apr. 20a	United Linn Supply, class B (quar.)	*\$1.50	Apr. 20	Holders of rec. Apr. 15
Pacific Associates (quar.) (No. 1)	*50c	May 15	Holders of rec. Apr. 30	United Milk Cate, cl. A (quar.)	*50c	June 1	Holders of rec. May 15
Pacific Coast Biscuit, com. (qu.)	*25c	May 1	Holders of rec. Apr. 15	United Piece Dye Wks., pref. (quar.)	*1 1/4	July 1	Holders of rec. June 20
Preferred (quar.)	*87 1/2	May 1	Holders of rec. Apr. 15	Preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 20
Packard Motor Car (monthly)	25c	Apr. 30	Holders of rec. Apr. 12a	Preferred (quar.)	*1 1/4	Jan. 2 '30	Holders of rec. Dec. 20
Monthly	25c	May 31	Holders of rec. May 11a	United Profit Sharing, pref.	50c	Apr. 30	Holders of rec. Mar. 30
Extra	50c	May 31	Holders of rec. May 11a	United Verde Extension Mining (qu.)	\$1	May 1	Holders of rec. Apr. 4
Patino Mines & Enterprises (final)	(f)	Apr. 30	Holders of rec. Apr. 20a	U. S. & British Int. Co., \$3 pf. (qu.)	75c	May 1	Holders of rec. Apr. 15
Penmans, Limited, com. (quar.)	*\$1	May 15	Holders of rec. May 4	U. S. Cast Iron Pipe & Fdy., com. (qu.)	50c	Apr. 20	Mar. 31 to Apr. 25
Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 22	Common (quar.)	50c	July 20	Holders of rec. June 29a
Pennsylvania Cash Credit, com. (qu.)	15c	Apr. 25	Holders of rec. Apr. 8	Common (quar.)	50c	Oct. 21	Holders of rec. Sept. 30a
Preferred (quar.)	15c	Apr. 25	Holders of rec. Apr. 8	Common (quar.)	50c	Jan. 20 '30	Holders of rec. Dec. 31a
Preferred (extra)	15c	Apr. 25	Holders of rec. Apr. 8	First & second pref. (quar.)	30c	Apr. 20	Mar. 31 to Apr. 25
Perfection Stove (monthly)	*37 1/2	Apr. 30	Holders of rec. Apr. 18	First & second pref. (quar.)	30c	July 20	Holders of rec. June 29a
Monthly	*37 1/2	May 31	Holders of rec. May				

Name of Company.	Per Cent	When Payable	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Victor Talking Mach., com. (quar.)	\$1	May 1	Holders of rec. Apr. 1a
Prior preference (quar.)	\$1.75	May 1	Holders of rec. Apr. 1a
Convertible pref. (quar.)	\$1.50	May 1	Holders of rec. Apr. 1a
Volcanic Oil & Gas (quar.)	*35c.	June 10	Holders of rec. May 31
Extra	*5c.	June 10	Holders of rec. May 31
Quarterly	*35c.	Sept. 10	Holders of rec. Aug. 31
Extra	*5c.	Sept. 10	Holders of rec. Aug. 31
Quarterly	*35c.	Dec. 10	Holders of rec. Nov. 30
Extra	*5c.	Dec. 10	Holders of rec. Nov. 30
Vulcan Detinning pref. & pref. A (qu.)	1½	Apr. 20	Holders of rec. Apr. 11a
Pref. (acc. accumulated divs.)	73	Apr. 20	Holders of rec. Apr. 11a
Waltham Watch, pref. (quar.)	*1½	July 1	Holders of rec. June 22
Preferred (quar.)	*1½	Oct. 1	Holders of rec. Sept. 21
Warrick Co., pref. (qu.) (No. 1)	*62½c.	May 1	Holders of rec. Apr. 15
Warner (Chas.) Co., 1st & 2d pf. (qu.)	*1½	Apr. 25	Holders of rec. Mar. 30
Warren (A. D.) Co., com. (qu.) (No. 1)	\$1.50	May 15	Holders of rec. Apr. 30
Web Holding Corp. (quar.)	*50c.	Apr. 30	Holders of rec. Mar. 30
Weibolt Store, Inc. (quar.)	*40c.	May 1	Holders of rec. Apr. 15
West Coast Bancorporation	25c.	Apr. 25	Holders of rec. Apr. 5
West Va. Pulp & Paper, pref. (quar.)	*1½	May 15	Holders of rec. May 5
Preferred (quar.)	*1½	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	*1½	Nov. 15	Holders of rec. Nov. 5
Western Air Express (No. 1)	*14c.	May 1	Holders of rec. Apr. 15
Western Grocer, com. (quar.)	*37½c.	May 1	Holders of rec. Apr. 20
Preferred	*3½c.	July 1	Holders of rec. June 20
Westinghouse Air Brake (quar.)	50c.	Apr. 30	Apr. 1 to Apr. 9
Westinghouse El. & Mfg. com. (quar.)	\$1	Apr. 30	Holders of rec. Mar. 11a
White Eagle Oil & Refg. (quar.)	50c.	Apr. 20	Holders of rec. Mar. 29
White Sewing Machine, pref. (quar.)	\$1	May 1	Holders of rec. Apr. 19a
Will-Low Cafeterias, conv. pf. (quar.)	\$1	May 1	Holders of rec. Apr. 20a
Willis-Overland Co., com. (quar.)	30c.	May 1	Holders of rec. Apr. 20a
Winsted Hosiery (quar.)	*2½	May 1	Holders of rec. Apr. 15
Extra	*½	May 1	Holders of rec. Apr. 15
Quarterly	*2½	Aug. 1	Holders of rec. July 15
Extra	*½	Aug. 1	Holders of rec. July 15
Woolworth (F. W.) Co., com. (quar.)	*1.50	June 1	Holders of rec. Apr. 25a
Wright Aeronautical Corp. (stock div.)	*100	Apr. 30	Holders of rec. Apr. 15a
Wrigley (Wm.) Jr. Co. (monthly)	25c.	May 1	Holders of rec. Apr. 20a
Monthly	25c.	June 1	Holders of rec. May 20a
Monthly	25c.	July 1	Holders of rec. June 20a
Monthly	25c.	Aug. 1	Holders of rec. July 20a
Zenith Radio Corp. (quar.)	*50c.	May 1	Holders of rec. Apr. 19

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

b General Realty & Utilities dividend payable either in cash or 75-1,000 share of common stock.

i N. Y. Stock rules Mathieson Alkali shall be ex-the stock dividends on Apr. 26. k Southeastern Power & Light com. stock dividend is 1-100th of a share for each share held.

l Isotta Fraschini dividend is 20 lire per share.

m Coty, Inc., declared a stock dividend of 6%, payable in quarterly installments.

n New Amsterdam Casualty stock div. subject to stockholders meeting Apr. 18.

o Authorized at stockholders' meeting March 29.

p Rio Grande Oil stock to be placed on a \$2 per annum basis. The company has declared \$1 payable July 25 and intends to declare another \$1 payable on or before Jan. 25 1930. The stock dividends are 1½ shares on each 100 shares, the first 1½% having been declared payable April 25 with the intention to declare a second 1½% payable on or before Oct. 25.

q Unless instructions are received to the contrary, Pacific Public Service dividend will be applied to the purchase of additional com. A stock or scrip for fractional shares at \$13 per share.

r Patino Mines & Enterprises dividend is 4 shillings per share.

s Wiener Bank-Verein dividend is schillings 1.50 per share ctf. of 20 schillings.

t American Cities Power & Light dividends are 1-32d share of class B on class A stock and 1% in class B stock on the class B stock, the class A stock having the option of taking cash at rate of 75c. per share.

u Less deduction for expenses of depositary.

v Associated Gas & Elec. dividend payable in class A stock at rate of 2½% of one share for each share held.

w Seagrave Corp. dividend payable either 30c. cash or 2½% in stock at option of stockholders.

Weekly Return of New York City Clearing House.

Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new return shows nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, APRIL 13 1929.

Clearing House Members.	*Capital.	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
Bank of New York & Tr. Co.	\$ 6,000,000	\$ 13,539,100	\$ 60,751,000	\$ 10,090,000
Bank of the Manhattan Co.	22,250,000	42,559,300	175,903,000	42,053,000
Bank of America Nat'l Asso.	25,000,000	38,364,400	137,874,000	47,645,000
National City Bank	100,000,000	111,246,500	488,515,000	164,544,000
Chemical National Bank	6,000,000	20,731,200	133,962,000	8,550,000
Bank of Commerce	25,000,000	49,317,800	296,963,000	35,357,000
Chat. Phex. Nat. Bk. & Tr. Co.	13,500,000	15,698,000	153,373,000	40,642,000
Hanover National Bank	10,000,000	22,812,400	121,431,000	3,010,000
Corn Exchange Bank	12,100,000	21,352,500	172,910,000	32,648,000
National Park Bank	10,000,000	26,601,000	128,242,000	11,285,000
First National Bank	10,000,000	95,735,400	244,367,000	10,502,000
Irving Trust Co.	40,000,000	55,037,800	353,657,000	46,456,000
Continental Bank	1,000,000	1,550,500	7,498,000	685,000
Chase National Bank	61,000,000	79,908,400	557,681,000	64,378,000
Fifth Avenue Bank	500,000	3,869,100	26,618,000	919,000
Seaboard National Bank	11,000,000	16,614,400	119,263,000	5,853,000
Bankers Trust Co.	25,000,000	77,498,400	431,096,000	49,986,000
U. S. Mfg. & Trust Co.	5,000,000	6,533,400	55,016,000	5,295,000
Title Guarantee & Trust Co.	10,000,000	23,854,300	35,731,000	2,470,000
Guaranty Trust Co.	40,000,000	65,078,300	447,365,000	68,396,000
Fidelity Trust Co.	4,000,000	3,812,600	41,832,000	5,180,000
Lawyers Trust Co.	3,000,000	4,160,400	17,850,000	2,663,000
New York Trust Co.	12,500,000	332,041,100	136,144,000	21,494,000
Farmers Loan & Trust Co.	10,000,000	23,212,700	128,830,000	30,607,000
Equitable Trust Co.	30,000,000	28,625,000	732,917,000	37,743,000
Com'l Nat. Bank & Trust Co.	7,000,000	7,332,000	31,152,000	1,957,000
Harriman Nat'l Bank & Tr Co	1,500,000	2,840,300	31,246,000	4,860,000
Clearing Non Member.				
Mechanics Tr. Co., Bayonne.	500,000	817,200	3,347,000	5,597,000
Totals	501,850,000	890,743,500	5,206,634,000	760,865,000

* As per official reports: National, Mar. 27 1929; State, Mar. 22 1929; trust companies, Mar. 22 1929. g As of Mar. 30 1929.

Includes deposits in foreign branches: (a) \$294,792,000; (b) \$15,015,000; (c) \$62,866,000; (d) \$104,584,000; (e) \$18,759,000; (f) \$114,258,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending April 12:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 12 1929.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Ord. Cash, Including Bk. Notes	Res. Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—						
Bank of U. S.	\$ 193,209,700	\$ 66,000	\$ 3,294,700	\$ 25,299,300	\$ 1,431,100	\$ 184,382,800
Bryant Park Bank	2,037,800	92,000	145,100	180,400	—	2,135,300
Chelsea Ech. Bk.	24,129,000	—	1,846,000	1,261,000	—	22,963,000
Grace National	18,114,800	3,500	115,500	1,471,300	1,482,700	15,477,100
Port Morris	3,915,700	37,700	105,000	217,900	—	3,567,400
Public National	131,261,000	27,000	2,197,000	7,843,000	116,040,000	129,463,000
Brooklyn—						
Nassau National	22,491,000	90,000	336,000	1,730,000	664,000	20,936,000
Peoples National	8,300,000	5,000	118,000	578,000	91,000	8,000,900
Traders National	2,604,400	—	52,100	312,200	38,200	2,171,800

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res'te Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
American	\$ 55,214,400	\$ 776,200	\$ 11,252,400	\$ 21,200	\$ 55,332,500
Bk. of Europe & Tr.	17,423,750	904,721	143,341	—	16,817,642
Bronx County	22,277,077	631,304	1,639,220	—	21,838,123
Central Union	243,271,000	*34,318,000	4,921,000	3,011,000	252,659,000
Empire	81,251,400	*5,387,200	2,615,500	3,431,800	77,520,200
Federation	17,904,919	204,831	1,324,196	240,932	17,880,237
Fulton	14,709,800	*2,198,300	355,200	—	14,684,700
Manufacturers	394,021,000	3,457,000	53,000,000	1,856,000	357,410,000
Municipal	63,212,500	1,982,500	4,140,300	82,800	61,862,600
United States	75,020,076	3,900,000	7,346,995	—	60,828,418
Brooklyn—					
Brooklyn	118,986,300	2,962,000	18,628,800	—	114,867,000
Kings County	27,988,445	1,878,356	2,379,301	—	25,779,893
Bayonne, N. J.—					
Mechanics	\$ 9,212,339	\$ 266,898	\$ 759,106	\$ 277,187	\$ 9,282,933

* Includes amount with Federal Reserve Bank as follows: Central Union, \$33,309,000; Empire, \$3,764,000; Fulton, \$2,076,900.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	April 19 1929.	Changes from Previous Week	April 12 1929.	April 5 1929.
Capital	\$ 86,550,000	Unchanged	\$ 86,550,000	\$ 86,550,000
Surplus and profits	116,024,000	Unchanged	116,024,000	113,384,000
Loans, disc'ts & invest's	1,128,882,000	—5,160,000	1,134,042,000	1,141,117,000
Individual deposits	675,962,000	+19,095,000	656,867,000	673,239,000
Due to banks	132,682,000	—3,309,000	135,991,000	137,187,000
Time deposits	268,572,000	—4,848,000	273,420,000	277,331,000
United States deposits	11,470,000	—2,331,000	13,801,000	15,239,000
Exchanges for Clg. House	32,999,000	+2,179,000	30,820,000	45,634,000
Due from other banks	86,793,000	+7,772,000	79,021,000	84,527,000
Res'te in legal depositors	81,789,000	+922,000	80,867,000	82,307,000
Cash in bank	8,150,000	+5,000	8,145,000	8,215,000
Res'te excess in F. R. Bk.	1,180,000	—157,000	1,337,000	1,932,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending April 13, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended April 13 1929.			April 6 1929.	Mar. 30 1929.
	Members of F. R. System	Trust Companies	Total.		
Capital	\$ 59,983,0	\$ 7,500,0	\$ 67,483,0	\$ 67,483,0	\$ 68,933,0
Surplus and profits	190,044,0	16,097,0	206,141,0	206,077,0	206,521,0
Loans, disc'ts. & invest.	1,086,307,0	72,206,0	1,158,513,0	1,153,322,0	1,181,953,0
Exch. for Clear. House	41,170,0	305,0	41,475,0	46,776,0	48,489,0
Due from banks	96,358,0	13,0	96,371,0	103,198,0	108,055,0
Bank deposits	125,063,0	888,0	125,951,0	129,340,0	126,930,0
Individual deposits	635,472,0	32,998,0	668,470,0	667,773,0	689,559,0
Time deposits	212,031,0	18,779,0	230,810,0	229,918,0	234,959,0
Total deposits	972,566,0	52,665,0	1,025,231,0	1,027,031,0	1,051,448,0
Res. with legal depos.	—	5,002,0	5,002,0	8,001,0	7,182,0
Res. with F. R. Bank	69,262,0	—	69,262,0	67,907,0	68,830,0
Cash in vault*	10,483,0	1,708,0	12,191,0	11,750,0	13,199,0
Total res. & cash held	79,745,0	6,710,0	86,455,0	87,658,0	89,211,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 18 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 2549, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APR 17 1929.

	Apr. 17 1929.	April 10 1929.	April 3 1929.	Mar. 27 1929.	Mar. 20 1929.	Mar. 13 1929.	Mar. 6 1929.	Feb. 27 1929.	Apr. 18 1928.
RESOURCES.									
Gold with Federal Reserve agents.....	1,288,060,000	1,273,428,000	1,235,237,000	1,271,104,000	1,300,876,000	1,213,407,000	1,183,910,000	1,167,630,000	1,279,070,000
Gold redemption fund with U. S. Treas.	70,573,000	67,075,000	64,432,000	66,785,000	70,707,000	64,353,000	62,119,000	67,836,000	50,671,000
Gold held exclusively agst. F. R. notes	1,358,633,000	1,340,503,000	1,299,669,000	1,337,899,000	1,371,583,000	1,277,760,000	1,246,029,000	1,235,466,000	1,329,741,000
Gold settlement fund with F. R. Board	674,560,000	706,899,000	742,785,000	709,176,000	675,996,000	767,446,000	788,107,000	796,139,000	773,029,000
Gold and gold certificates held by banks	746,290,000	727,380,000	676,758,000	662,195,000	664,434,000	654,919,000	648,701,000	655,241,000	616,668,000
Total gold reserves.....	2,779,483,000	2,774,782,000	2,719,212,000	2,709,260,000	2,712,013,000	2,700,125,000	2,682,837,000	2,686,846,000	2,719,438,000
Reserves other than gold.....	176,490,000	175,764,000	173,309,000	169,755,000	165,778,000	160,264,000	152,755,000	157,318,000	163,087,000
Total reserves.....	2,955,973,000	2,950,546,000	2,892,521,000	2,879,015,000	2,877,791,000	2,860,389,000	2,835,592,000	2,844,164,000	2,882,525,000
Non-reserve cash.....	77,102,000	80,463,000	75,924,000	77,510,000	78,367,000	78,312,000	75,231,000	78,118,000	67,323,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	533,992,000	540,454,000	610,418,000	621,980,000	588,439,000	583,135,000	606,053,000	608,752,000	391,589,000
Other bills discounted.....	460,304,000	423,078,000	419,434,000	402,150,000	354,298,000	372,488,000	383,119,000	343,730,000	228,037,000
Total bills discounted.....	994,296,000	963,532,000	1,029,852,000	1,024,130,000	942,737,000	955,623,000	989,172,000	952,482,000	619,617,000
Bills bought in open market.....	141,027,000	157,317,000	174,703,000	208,427,000	236,838,000	283,101,000	304,644,000	334,075,000	350,756,000
U. S. Government securities:									
Bonds.....	51,629,000	51,612,000	51,609,000	51,611,000	51,611,000	51,618,000	51,594,000	51,593,000	56,559,000
Treasury notes.....	91,841,000	91,951,000	91,417,000	91,190,000	90,904,000	90,502,000	90,671,000	90,738,000	123,124,000
Certificates of indebtedness.....	17,959,000	22,526,000	26,032,000	27,509,000	42,836,000	23,177,000	20,699,000	24,069,000	161,003,000
Total U. S. Government securities.....	161,429,000	166,089,000	169,058,000	170,310,000	185,351,000	165,297,000	162,964,000	166,400,000	340,686,000
Other securities (see note).....	7,295,000	6,845,000	6,845,000	6,845,000	6,845,000	10,250,000	10,250,000	10,075,000	990,000
Foreign loans on gold.....	6,115,000	-----	-----	-----	-----	7,562,000	-----	-----	-----
Total bills and securities (see note).....	1,310,162,000	1,293,783,000	1,380,458,000	1,409,712,000	1,371,771,000	1,421,833,000	1,467,030,000	1,463,032,000	1,312,049,000
Gold held abroad.....	723,000	722,000	722,000	723,000	723,000	724,000	725,000	729,000	570,000
Due from foreign banks (see note).....	803,693,000	661,234,000	730,174,000	673,689,000	747,690,000	754,786,000	678,483,000	713,637,000	755,687,000
Uncollected items.....	58,733,000	58,729,000	58,693,000	58,693,000	58,691,000	58,691,000	58,660,000	58,660,000	59,378,000
Bank premises.....	7,700,000	8,576,000	8,483,000	7,970,000	8,010,000	8,255,000	8,062,000	8,246,000	9,452,000
All other resources.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total resources.....	5,214,086,000	5,054,053,000	5,146,975,000	5,107,312,000	5,143,043,000	5,182,990,000	5,123,783,000	5,166,586,000	5,088,984,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,653,228,000	1,657,719,000	1,663,649,000	1,652,879,000	1,641,577,000	1,650,009,000	1,666,567,000	1,653,971,000	1,582,014,000
Deposits:									
Member banks—reserve account.....	2,302,392,000	2,301,940,000	2,335,304,000	2,332,181,000	2,339,544,000	2,362,567,000	2,350,497,000	2,367,250,000	2,392,347,000
Government.....	45,455,000	4,721,000	16,900,000	23,405,000	4,570,000	7,773,000	21,577,000	11,156,000	6,303,000
Foreign banks (see note).....	10,163,000	9,327,000	10,558,000	6,058,000	6,047,000	5,334,000	9,766,000	5,606,000	5,661,000
Other deposits.....	21,764,000	23,850,000	19,716,000	21,742,000	20,149,000	20,611,000	20,704,000	18,960,000	18,955,000
Total deposits.....	2,379,774,000	2,339,838,000	2,382,477,000	2,383,386,000	2,370,310,000	2,396,785,000	2,402,544,000	2,412,972,000	2,423,266,000
Deferred availability items.....	748,167,000	624,251,000	669,514,000	640,280,000	701,967,000	708,172,000	628,729,000	675,013,000	697,397,000
Capital paid in.....	155,133,000	154,886,000	154,307,000	154,310,000	153,730,000	152,521,000	152,118,000	151,266,000	137,606,000
Surplus.....	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	233,319,000
All other liabilities.....	23,386,000	22,961,000	22,630,000	22,059,000	21,061,000	21,105,000	19,427,000	18,966,000	15,382,000
Total liabilities.....	5,214,086,000	5,054,053,000	5,146,975,000	5,107,312,000	5,143,043,000	5,182,990,000	5,123,783,000	5,166,586,000	5,088,984,000
Ratio of gold reserves to deposits and F. R. note liabilities combined.....	68.9%	69.4%	67.2%	67.1%	67.8%	66.7%	65.9%	66.6%	69.9%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	73.3%	73.8%	71.5%	71.3%	71.7%	70.7%	69.7%	69.9%	72.0%
Contingent liability on bills purchased for foreign correspondents.....	347,390,000	347,652,000	338,287,000	332,165,000	329,194,000	306,944,000	303,397,000	308,461,000	262,645,000
Distribution by Maturities—									
1-15 days bills bought in open market.....	62,231,000	67,504,000	79,288,000	93,984,000	124,186,000	148,860,000	145,352,000	134,661,000	128,163,000
1-15 days bills discounted.....	830,046,000	797,619,000	855,144,000	865,446,000	776,069,000	787,080,000	818,385,000	789,566,000	594,323,000
1-15 days U. S. certif. of indebtedness.....	5,010,000	1,650,000	2,420,000	2,940,000	19,275,000	794,000	1,705,000	1,737,000	5,790,000
1-15 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days bills bought in open market.....	28,503,000	38,010,000	41,937,000	52,370,000	54,169,000	64,002,000	81,997,000	104,774,000	60,536,000
16-30 days bills discounted.....	40,490,000	44,841,000	45,810,000	40,319,000	42,865,000	45,414,000	43,094,000	41,273,000	27,325,000
16-30 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days bills bought in open market.....	34,736,000	29,495,000	27,855,000	33,147,000	36,423,000	51,249,000	61,864,000	77,558,000	68,287,000
31-60 days bills discounted.....	68,164,000	65,934,000	70,143,000	65,365,000	73,860,000	69,563,000	70,834,000	69,807,000	47,999,000
31-60 days U. S. certif. of indebtedness.....	930,000	-----	-----	-----	-----	-----	-----	-----	23,028,000
31-60 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days bills bought in open market.....	13,048,000	20,370,000	23,489,000	26,164,000	19,123,000	14,613,000	11,504,000	13,419,000	86,713,000
61-90 days bills discounted.....	41,955,000	43,969,000	48,324,000	42,679,000	39,763,000	44,156,000	47,483,000	42,589,000	28,708,000
61-90 days U. S. certif. of indebtedness.....	6,000	120,000	80,000	128,000	39,000	-----	-----	-----	-----
61-90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days bills bought in open market.....	2,509,000	1,938,000	2,134,000	2,762,000	2,937,000	4,377,000	3,927,000	3,663,000	7,057,000
Over 90 days bills discounted.....	13,641,000	11,169,000	10,431,000	10,321,000	10,180,000	9,410,000	9,376,000	9,247,000	11,262,000
Over 90 days certif. of indebtedness.....	12,013,000	20,756,000	23,532,000	24,441,000	23,522,000	22,383,000	18,994,000	22,144,000	132,185,000
Over 90 days municipal warrants.....	300,000	-----	-----	-----	-----	-----	-----	-----	-----
F. R. notes received from Comptroller.....	2,835,968,000	2,852,048,000	2,859,913,000	2,867,384,000	2,873,578,000	2,882,693,000	2,890,834,000	2,895,166,000	2,802,933,000
F. R. notes held by F. R. Agent.....	767,927,000	778,767,000	796,307,000	816,637,000	824,062,000	833,452,000	823,632,000	838,812,000	845,875,000
Issued to Federal Reserve Banks.....	2,068,041,000	2,073,281,000	2,063,606,000	2,050,747,000	2,049,516,000	2,049,241,000	2,067,202,000	2,056,354,000	1,957,058,000
How Secured—									
By gold and gold certificates.....	366,995,000	366,595,000	367,595,000	367,195,000	363,195,000	363,195,000	362,645,000	362,645,000	413,841,000
Gold redemption fund.....	89,649,000	86,965,000	95,491,000	97,659,000	97,222,000	99,244,000	87,479,000	94,768,000	99,360,000
Gold fund—Federal Reserve Board.....	831,416,000	819,868,000	772,151,000	806,250,000	840,459,000	750,968,000	733,786,000	710,217,000	765,869,000
By eligible paper.....	1,085,927,000	1,074,128,000	1,150,767,000	1,178,876,000	1,130,676,000	1,183,273,000	1,256,975,000	1,240,409,000	917,412,000
Total.....	2,373,987,000	2,347,556,000	2,386,004,000	2,449,980,000	2,431,552,000	2,396,680,000	2,440,885,000	2,408,039,000	2,196,482,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APR 17 1929.

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran
RESOURCES.													
Gold with Federal Reserve Agents	\$ 1,288,060.0	\$ 78,636.0	\$ 281,344.0	\$ 86,650.0	\$ 137,324.0	\$ 38,334.0	\$ 91,044.0	\$ 267,246.0	\$ 17,729.0	\$ 53,634.0	\$ 50,964.0	\$ 24,216.0	\$ 160,939.0
Gold red'n fund with U. S. Treas.	70,573.0	9,714.0	12,608.0	7,635.0	6,312.0	3,274.0	4,181.0	7,601.0	6,123.0	3,782.0	3,564.0	1,984.0	3,795.0
Gold held excl. agst. F. R. notes	1,358,633.0	88,350.0	293,952.0	94,285.0	143,636.0	41,608.0	95,225.0	274,847.0	23,852.0	57,416.0	54,528.0	26,200.0	164,734.0
Gold settle't fund with F.R. Board	674,560.0	71,157.0	167,376.0	27,352.0	66,561.0	12,193.0	16,704.0	154,598.0	37,058.0	15,552.0	34,988.0	27,803.0	43,218.0
Gold and gold cfts held by banks	746,290.0	23,864.0	469,035.0	43,708.0	48,743.0	15,921.0	8,358.0	76,805.0	10,316.0	5,657.0	5,239.0	10,683.0	27,961.0
Total gold reserves	2,779,483.0	183,371.0	930,363.0	165,345.0	258,940.0	69,722.0	120,287.0	506,250.0	71,226.0	78,625.0	94,755.0	64,686.0	235,913.0
Reserve other than gold	176,490.0	15,074.0	52,977.0	7,193.0	14,165.0	8,243.0	8,758.0	25,226.0	13,252.0	2,669.0	5,769.0	7,030.0	16,134.0
Total reserves	2,955,973.0	198,445.0	983,340.0	172,538.0	273,105.0	77,965.0	129,045.0	531,476.0	84,478.0	81,294.0	100,524.0	71,716.0	252,047.0
Non-reserve cash	77,102.0	6,329.0	30,711.0	2,386.0	5,733.0	4,930.0	4,766.0	8,134.0	4,089.0	1,436.0	1,625.0	2,809.0	4,154.0
Bills discounted:													
Sec. by U. S. Govt. obligations	533,992.0	36,259.0	150,882.0	61,869.0	52,990.0	20,557.0	16,453.0	69,846.0	27,082.0	16,463.0	16,953.0	11,500.0	53,138.0
Other bills discounted	460,304.0	40,249.0	109,121.0	46,929.0	36,533.0	34,659.0	49,595.0	48,668.0	26,773.0	6,114.0	23,778.0	9,524.0	28,061.0
Total bills discounted	994,296.0	76,508.0	260,003.0	108,798.0	89,523.0	55,216.0	66,048.0	118,514.0	53,855.0	22,577.0	40,731.0	21,024.0	81,199.0
Bills bought in open market	141,027.0	21,972.0	20,093.0	11,800.0	16,936.0	8,610.0	8,886.0	6,728.0	4,480.0	5,421.0	7,698.0	11,757.0	16,646.0
U. S. Government securities:													
Bonds	51,629.0	689.0	1,384.0	585.0	548.0	1,152.0	27.0	19,937.0	7,125.0	4,534.0	7,755.0	7,829.0	64.0
Treasury notes	91,841.0	3,475.0	13,137.0	10,639.0	28,958.0	961.0	3,678.0	7,177.0	-----	4,812.0	902.0	4,577.0	13,525.0
Certificates of indebtedness	17,959.0	1,350.0	5,010.0	7,027.0	5.0	-----	46.0	3,385.0	-----	-----	1,136.0	-----	-----
Total U. S. Gov't securities	161,429.0	5,514.0	19,531.0	18,251.0	29,511.0	2,113.0	3,751.0	30,499.0	7,125.0	9,346.0	9,793.0	12,406.0	13,589.0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Other securities.....	\$ 7,295.0	\$	\$ 1,495.0	\$ 300.0	\$	\$	\$	\$	\$	\$ 2,000.0	\$ 1,500.0	\$ 1,250.0	\$ 750.0
Foreign loans on gold.....	6,115.0	485.0	2,148.0	629.0	669.0	281.0	238.0	838.0	245.0	164.0	202.0	216.0	-----
Total bills and securities.....	1,310,162.0	104,479.0	303,270.0	139,778.0	136,939.0	66,220.0	78,923.0	156,579.0	65,705.0	39,508.0	59,924.0	46,653.0	112,184.0
Due from foreign banks.....	723.0	53.0	220.0	69.0	74.0	33.0	28.0	99.0	29.0	18.0	24.0	24.0	52.0
Uncollected items.....	803,693.0	77,596.0	227,407.0	66,762.0	75,793.0	57,131.0	28,136.0	101,066.0	35,490.0	15,555.0	43,724.0	28,686.0	46,347.0
Bank premises.....	58,733.0	3,702.0	16,087.0	1,757.0	6,535.0	3,575.0	2,744.0	8,529.0	3,928.0	2,110.0	4,140.0	1,922.0	3,704.0
All other.....	7,700.0	68.0	920.0	189.0	1,256.0	517.0	1,955.0	506.0	286.0	837.0	315.0	367.0	484.0
Total resources.....	5,214,086.0	390,672.0	1,561,955.0	383,479.0	499,435.0	210,371.0	245,597.0	806,389.0	194,005.0	140,758.0	210,276.0	152,177.0	418,972.0
LIABILITIES.													
F. R. notes in actual circulation.....	1,653,228.0	133,401.0	289,592.0	140,411.0	205,155.0	69,004.0	133,709.0	300,921.0	57,651.0	63,954.0	66,436.0	37,637.0	155,357.0
Deposits:													
Member bank—reserve acct.....	2,302,392.0	146,573.0	905,479.0	136,626.0	177,078.0	66,098.0	65,896.0	343,422.0	77,171.0	51,293.0	90,774.0	67,637.0	174,345.0
Government.....	45,455.0	2,687.0	14,772.0	3,707.0	1,092.0	2,386.0	2,307.0	6,136.0	1,900.0	859.0	732.0	2,942.0	5,935.0
Foreign bank.....	10,163.0	429.0	6,120.0	557.0	592.0	267.0	226.0	795.0	232.0	145.0	191.0	191.0	418.0
Other deposits.....	21,764.0	243.0	7,365.0	90.0	965.0	91.0	142.0	803.0	2,117.0	236.0	167.0	46.0	9,499.0
Total deposits.....	2,379,774.0	149,932.0	933,736.0	140,980.0	179,727.0	68,842.0	68,571.0	351,156.0	81,420.0	52,533.0	91,864.0	70,816.0	190,197.0
Deferred availability items.....	748,167.0	76,132.0	205,161.0	61,466.0	71,220.0	52,663.0	25,767.0	94,142.0	37,368.0	13,090.0	37,814.0	29,963.0	43,381.0
Capital paid in.....	155,133.0	10,306.0	55,830.0	15,133.0	14,688.0	6,173.0	5,334.0	19,448.0	5,520.0	3,096.0	4,291.0	4,431.0	10,883.0
Surplus.....	254,398.0	19,619.0	71,282.0	24,101.0	26,345.0	12,399.0	10,554.0	36,442.0	10,820.0	7,082.0	9,086.0	8,690.0	17,978.0
All other liabilities.....	23,386.0	1,282.0	6,354.0	1,388.0	2,300.0	1,290.0	1,662.0	4,280.0	1,226.0	1,003.0	785.0	640.0	1,176.0
Total liabilities.....	5,214,086.0	390,672.0	1,561,955.0	383,479.0	499,435.0	210,371.0	245,597.0	806,389.0	194,005.0	140,758.0	210,276.0	152,177.0	418,972.0
Memoranda.													
Reserve ratio (per cent).....	73.3	70.0	80.4	61.3	71.0	56.6	63.8	81.5	60.7	69.8	63.5	66.1	72.9
Contingent liability on bills purchased for foreign correspondents.....	347,390.0	25,675.0	105,561.0	33,308.0	35,389.0	15,960.0	13,531.0	47,533.0	13,878.0	8,674.0	11,450.0	11,450.0	24,981.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	414,813.0	21,207.0	124,627.0	38,039.0	37,291.0	19,298.0	31,074.0	34,839.0	10,623.0	8,982.0	11,655.0	9,993.0	67,185.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS APRIL 17 1929.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted—													
F. R. notes rec'd from Comptroller.....	\$ 2,835,968.0	\$ 221,483.0	\$ 745,334.0	\$ 211,150.0	\$ 269,596.0	\$ 108,373.0	\$ 220,143.0	\$ 414,380.0	\$ 80,524.0	\$ 90,080.0	\$ 103,101.0	\$ 62,862.0	\$ 308,942.0
F. R. notes held by F. R. Agent.....	767,927.0	66,875.0	331,115.0	32,700.0	27,150.0	20,071.0	55,360.0	78,620.0	12,250.0	17,144.0	25,010.0	15,232.0	86,400.0
F. R. notes issued to F. R. Bank.....	2,068,041.0	154,608.0	414,219.0	178,450.0	242,446.0	88,302.0	164,783.0	335,760.0	68,274.0	72,936.0	78,091.0	47,630.0	222,542.0
Collateral held as security for F. R. notes issued to F. R. Bank.....													
Gold and gold certificates.....	366,995.0	35,300.0	171,880.0	5,800.0	50,000.0	6,690.0	25,350.0	-----	8,050.0	14,167.0	-----	14,758.0	35,00.00
Gold redemption fund.....	89,649.0	10,336.0	14,464.0	13,193.0	12,324.0	7,644.0	5,194.0	1,246.0	1,679.0	2,467.0	4,604.0	3,458.0	13,040.0
Gold fund—F. R. Board.....	831,416.0	33,000.0	95,000.0	67,657.0	75,000.0	24,000.0	60,500.0	266,000.0	8,000.0	37,000.0	46,360.0	6,000.0	112,899.0
Eligible paper.....	1,085,927.0	98,403.0	259,768.0	102,388.0	105,574.0	58,092.0	74,289.0	124,975.0	57,702.0	27,808.0	47,885.0	32,574.0	96,469.0
Total collateral.....	2,373,987.0	177,039.0	541,112.0	189,038.0	242,898.0	96,426.0	165,333.0	392,221.0	75,431.0	81,442.0	98,849.0	56,790.0	257,408.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the member banks in 101 cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 3475. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 2549 immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included has been substituted. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of \$135,000,000 on Jan. 2, which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS ON APRIL 10 1929. (In millions of dollars.)

Federal Reserve District.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Loans and investments—total.....	\$ 22,393	\$ 1,510	\$ 8,523	\$ 1,268	\$ 2,212	\$ 686	\$ 650	\$ 3,330	\$ 713	\$ 385	\$ 680	\$ 491	\$ 1,944
Loans—total.....	16,454	1,127	6,342	942	1,529	528	515	2,587	528	258	445	357	1,296
On securities.....	7,382	472	3,126	517	710	200	151	1,227	237	82	144	105	412
All other.....	9,073	655	3,216	425	819	327	364	1,361	291	176	301	252	884
Investments—total.....	5,939	383	2,181	326	682	158	135	743	185	127	236	134	648
U. S. Government securities.....	3,024	189	1,188	105	328	73	65	339	74	70	113	95	385
Other securities.....	2,915	194	993	221	354	85	70	404	110	57	123	40	263
Reserve with F. R. Bank.....	1,672	97	780	76	123	40	38	247	46	25	57	36	106
Cash in vault.....	238	17	68	14	28	12	10	38	6	6	11	8	19
Net demand deposits.....	13,052	881	5,780	711	995	361	332	1,824	385	219	494	301	760
Time deposits.....	6,789	466	1,718	277	970	244	230	1,226	233	132	179	140	975
Government deposits.....	258	11	113	13	20	7	13	31	3	2	3	18	25
Due from banks.....	1,151	46	161	58	92	48	79	260	55	46	107	58	143
Due to banks.....	2,726	107	931	153	195	98	112	459	121	80	189	86	196
Borrowings from F. R. Bank.....	706	43	193	66	92	25	38	102	32	15	23	10	68

*Subject to correction.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business April 17 1929, in comparison with the previous week and the corresponding date last year:

	Apr. 17 1929.	Apr. 10 1929.	Apr. 18 1928.		Apr. 17 1929.	Apr. 10 1929.	Apr. 18 1928.
Resources—				Resources (Concluded)—			
Gold with Federal Reserve Agent.....	\$ 281,344,000	\$ 281,458,000	\$ 278,477,000	Gold held abroad.....	220,000	219,000	217,000
Gold redemp. fund with U. S. Treasury.....	12,608,000	13,168,000	12,994,000	Due from foreign banks (See Note).....	227,407,000	170,670,000	211,457,000
Gold held exclusively agst. F. R. notes.....	293,952,000	294,626,000	291,471,000	Uncollected items.....	16,087,000	16,087,000	16,548,000
Gold settlement fund with F. R. B. and.....	167,376,000	193,312,000	315,437,000	Bank premises.....	920,000	1,177,000	1,831,000
Gold and gold certificates held by bank.....	469,035,000	467,542,000	388,444,000	All other resources.....	-----	-----	-----
Total gold reserves.....	930,363,000	945,480,000	995,352,000	Total resources.....	1,561,955,000	1,506,388,000	1,583,037,000
Reserves other than gold.....	52,977,000	52,351,000	33,875,000	Liabilities—			
Total reserves.....	983,340,000	997,831,000	1,029,227,000	Fed'l Reserve notes in actual circulation.....	289,592,000	290,467,000	338,067,000
Non-reserve cash.....	30,711,000	31,763,000	20,874,000	Deposits—Member bank, reserve acct.....	905,479,000	913,503,000	946,080,000
Bills discounted—				Government.....	14,772,000	1,707,000	1,311,000
Secured by U. S. Govt. obligations.....	150,882,000	142,569,000	107,736,000	Foreign bank (See Note).....	6,120,000	5,284,000	998,000
Other bills discounted.....	109,121,000	104,166,000	45,293,000	Other deposits.....	7,365,000	7,757,000	9,369,000
Total bills discounted.....	260,003,000	246,735,000	153,029,000	Total deposits.....	933,736,000	928,251,000	957,758,000
Bills bought in open market.....	20,093,000	20,408,000	82,328,000	Deferred availability items.....	205,161,000	154,442,000	177,770,000
U. S. Government securities—				Capital paid in.....	55,830,000	55,676,000	42,545,000
Bonds.....	1,384,000	1,384,000	1,384,000	Surplus.....	71,282,000	71,282,000	63,007,000
Treasury notes.....	13,137,000	13,367,000	18,837,000	All other liabilities.....	6,354,000	6,270,000	3,890,000
Certificates of indebtedness.....	5,010,000	4,652,000	47,305,000	Total liabilities.....	1,561,955,000	1,506,388,000	1,583,037,000
Total U. S. Government securities.....	19,531,000	19,403,000	67,526,000	Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined.....	80.4%	81.9%	79.4%
Other securities (see note).....	1,495,000	2,095,000	-----	Contingent liability on bills purchased for foreign correspondence.....	105,561,000	105,824,000	73,832,000
Foreign Loans on Gold.....	2,148,000	-----	-----				
Total bills and securities (See Note).....	303,270,000	288,641,000	302,883,000				

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, April 13.	Monday, April 15.	Tuesday, April 16.	Wednesday, April 17.	Thursday, April 18.	Friday, April 19.		Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
199 199	198 199	198 199	198 199	198 199	198 198 1/2	7,000	Atch Topeka & Santa Fe	100	195 1/2	Mar 26	209 1/2	Feb 4
103 104	103 103	103 103	103 103	102 1/2 104	103 103	1,300	Preferred	100	102 1/2	Jan 2	103 1/2	Jan 7
179 180	179 179	179 180	179 179	179 180	179 179 1/2	600	Atlantic Coast Line RR.	100	169	Jan 2	191 1/2	Feb 4
122 1/2 122 1/2	122 1/2 124	122 1/2 123 1/2	122 1/2 123 1/2	122 123 1/2	121 1/2 122 1/2	33,000	Baltimore & Ohio	100	118 1/2	Mar 26	133	Mar 5
77 77	77 78	77 77	77 77	79 79	78 79	1,000	Preferred	100	77	Apr 13	80 1/2	Mar 20
66 1/2 69	66 1/2 68	66 1/2 68	67 1/2 67 1/2	68 68	66 66	500	Bangor & Aroostook	50	65	Feb 16	72	Jan 2
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 106	106 106	106 106	107 107	160	Preferred	100	105	Apr 4	110 1/2	Jan 27
86 90	85 90	87 87	87 87	87 87	85 88	700	Boston & Maine	100	85	Apr 4	109 1/2	Jan 5
65 66	65 65 1/2	64 1/2 65 1/2	64 1/2 64 1/2	64 1/2 65 1/2	64 66 1/2	18,700	Bklyn-Manh Tran v t c	No par	64	Apr 19	81 1/2	Feb 25
87 1/2 88 1/2	87 1/2 88	87 1/2 87 1/2	85 88	84 1/2 87 1/2	85 1/2 87	700	Preferred v t c	No par	84	Mar 26	92 1/2	Feb 1
28 28	27 1/2 28	28 1/2 28 1/2	28 1/2 30	29 1/2 30 1/2	28 1/2 29	2,500	Brunswick Term & Ry Sec	100	25 1/2	Apr 4	44 1/2	Jan 18
60 70	60 70	62 70	62 70	62 70	62 70	1,000	Buffalo & Susquehanna	100	54 1/2	Jan 26	85	Mar 2
55 1/2 56	55 1/2 56	55 1/2 56	55 1/2 56	55 1/2 58	55 1/2 58	7,200	Preferred	100	53 1/2	Jan 4	68 1/2	Mar 4
233 1/2 235 1/2	234 1/2 236 1/2	232 235 1/2	233 234 1/2	234 237 1/2	234 1/2 235 1/2	13,800	Canadian Pacific	100	225 1/2	Mar 26	269 1/2	Feb 2
98 1/2 101	99 1/2 99 1/2	98 1/2 101	98 1/2 101	98 1/2 99	98 98 1/2	90	Caro Clinch & Ohio cist d	100	97	Mar 28	101 1/2	Mar 14
221 1/2 222 1/2	220 1/2 222 1/2	222 222 1/2	223 226 1/2	225 1/2 226 1/2	225 226 1/2	7,500	Chesapeake & Ohio	100	210	Mar 26	229 1/2	Apr 8
15 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15	15 15 1/2	15 15 1/2	1,100	Preferred	100	213 1/2	Jan 18	216	Feb 27
17 1/2 18	18 18 1/2	18 18 1/2	18 18 1/2	19 1/2 19 1/2	18 1/2 18 1/2	10,000	Chicago & Alton	100	11 1/2	Jan 2	19 1/2	Feb 4
34 1/2 38	33 37	30 37	30 40	30 40	30 40	1,000	Preferred	100	16	Mar 26	25 1/2	Feb 4
58 59	50 60	50 60	52 60	52 60	52 60	7,200	Chic & East Illinois RR.	100	34	Apr 11	43	Feb 4
19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	7,200	Preferred	100	56	Apr 11	66 1/2	Feb 4
53 1/2 54 1/2	54 54	53 54	53 53 1/2	51 1/2 53 1/2	51 1/2 52 1/2	7,000	Chicago Great Western	100	14 1/2	Mar 26	23 1/2	Feb 1
32 1/2 32 1/2	33 33	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 33 1/2	32 1/2 33	3,900	Chicago Milw St Paul & Pac	100	31	Mar 26	39 1/2	Feb 2
54 54	53 1/2 54	52 1/2 53 1/2	52 1/2 54	53 1/2 54 1/2	52 1/2 54 1/2	13,500	Preferred new	100	50 1/2	Mar 26	63 1/2	Feb 2
84 1/2 84 1/2	83 1/2 84 1/2	83 1/2 83 1/2	83 1/2 84 1/2	84 84 1/2	83 1/2 84 1/2	4,000	Chicago & North Western	100	81 1/2	Mar 26	94 1/2	Feb 5
130 138	131 138	130 138	125 135	130 134	130 134	1,500	Preferred	100	135	Jan 5	145	Feb 5
124 124	123 1/2 123 1/2	123 1/2 123 1/2	123 1/2 124	124 124	124 124	300	Chicago Rock Isl & Pacific	100	122 1/2	Apr 2	139 1/2	Jan 19
106 106	106 106	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	300	7% preferred	100	105 1/2	Mar 27	108 1/2	Jan 25
100 1/2 101	100 1/2 101	100 1/2 101	100 1/2 101	100 1/2 101	100 1/2 101	100	6% preferred	100	100	Jan 8	102 1/2	Feb 5
109 1/2 112 1/2	109 1/2 114	109 1/2 114	111 1/2 114	111 1/2 114	111 1/2 114	110	Colorado & Southern	100	109 1/2	Apr 6	122	Mar 5
77 1/2 79	77 1/2 79	77 1/2 78	78 78	78 79	78 78	20	First preferred	100	75	Mar 20	80	Jan 25
65 1/2 69	65 1/2 69	68 1/2 68 1/2	70	70	70	1,700	Second preferred	100	65 1/2	Apr 12	72 1/2	Mar 5
63 63	63 64	62 1/2 64	64 1/2 65	65 65	65 65	310	Consol RR of Cuba pref	100	62 1/2	Apr 16	79 1/2	Jan 2
68 70	69 70	70 70	70 75 1/2	70 75 1/2	70 75 1/2	2,000	Cuba RR pref	100	70	Apr 10	81	Jan 2
185 187	185 1/2 186 1/2	186 186 1/2	185 1/2 186 1/2	187 187	187 187 1/2	3,000	Delaware & Hudson	100	182	Mar 26	207 1/2	Feb 1
124 1/2 125	124 1/2 124 1/2	123 1/2 124 1/2	124 124	124 124 1/2	124 124 1/2	800	Delaware Lack & Western	100	123 1/2	Apr 16	133 1/2	Feb 1
65 69	65 68	65 65	66 67 1/2	65 65	63 1/2 67 1/2	100	Denv & Rio Gr West pref	100	55 1/2	Jan 2	77 1/2	Feb 21
3 1/2 4	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 4	3 1/2 4	100	Duluth So Shore & Atl	100	3	Apr 9	4 1/2	Feb 4
70 1/2 71 1/2	70 1/2 71 1/2	69 1/2 71 1/2	70 1/2 72	71 1/2 72 1/2	70 1/2 72	38,100	Preferred	100	5	Mar 26	7 1/2	Feb 4
59 1/2 61	59 1/2 61	60 60	59 1/2 59 1/2	59 1/2 60	59 1/2 60	2,300	Erie	100	64	Mar 26	78	Mar 5
56 1/2 58	58 58 1/2	58 58	56 1/2 58	56 1/2 58	56 1/2 58	400	Second preferred	100	57	Mar 26	64 1/2	Feb 4
103 1/2 104	103 1/2 103 1/2	103 1/2 104	103 1/2 104	103 1/2 104 1/2	104 104 1/2	3,700	Great Northern preferred	100	102	Mar 26	115 1/2	Mar 4
102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103	900	Pref certificates	100	100 1/2	Mar 26	112	Mar 4
46 46 1/2	44 1/2 47 1/2	44 1/2 47 1/2	45 1/2 47	45 47	45 46 1/2	200	Gulf Mobile & Northern	100	43 1/2	Mar 26	59	Feb 4
95 97 1/2	95 97 1/2	95 97 1/2	95 97 1/2	96 97 1/2	97 1/2 97 1/2	1,100	Preferred	100	97 1/2	Apr 8	103	Jan 3
94 94	94 10	10 10	10 11	11 11	11 11 1/2	200	Havana Electric Ry	No par	7	Feb 18	1 1/2	Apr 19
70 1/2 73	73 73	73 73	74 80	75 89	75 85	200	Preferred	100	55	Feb 16	73	Apr 15
393 419	390 418	391 413	391 413	395 413	395 413	2,400	Hocking Valley	100	375	Mar 26	450	Jan 22
44 1/2 44 1/2	42 44 1/2	43 43	43 43 1/2	43 1/2 43 1/2	42 43	100	Hudson & Manhattan	100	40 1/2	Apr 9	59 1/2	Jan 5
72 75	72 75	70 76	70 76	74 1/2 76	74 1/2 76	900	Preferred	100	74	Apr 10	84	Jan 18
138 138 1/2	137 1/2 138 1/2	136 1/2 138 1/2	136 1/2 138 1/2	136 1/2 138 1/2	136 138	100	Illinois Central	100	134	Mar 26	152	Feb 1
135 145	135 145	135 145	135 145	135 145	135 145	90	Preferred	100	135	Mar 27	145 1/2	Feb 4
77 78	77 78	77 78	77 78	77 78	77 78	24,100	RR Sec Stock certificates	100	77	Apr 1	80 1/2	Feb 21
43 1/2 48	47 47	47 47	47 48	47 47 1/2	47 47 1/2	800	Interboro Rapid Tran v t c	100	28 1/2	Apr 10	58 1/2	Feb 25
43 1/2 48	43 1/2 48	43 1/2 48	45 1/2 45 1/2	43 1/2 46	43 1/2 46	100	Int Rys of Cent America	100	43	Apr 1	59	Jan 26
72 1/2 75	72 1/2 75	72 1/2 75	72 1/2 75	73 75	73 75	60	Certificates	No par	45 1/2	Apr 17	59 1/2	Jan 25
82 1/2 83	82 83 1/2	82 82 1/2	82 84	83 84	83 84	4,200	Preferred	100	72 1/2	Apr 16	80 1/2	Jan 2
65 1/2 66	65 1/2 66	65 1/2 67	65 1/2 66 1/2	65 1/2 66 1/2	66 1/2 66 1/2	600	Iowa Central	100	3 1/2	Jan 30	4 1/2	Jan 18
88 91 1/2	90 91	90 90 1/2	90 90 1/2	90 90	90 90	300	Kansas City Southern	100	78	Mar 26	98 1/2	Jan 12
140 141	140 1/2 140 1/2	140 1/2 140 1/2	141 141	140 1/2 140	140 140	1,000	Preferred	100	65 1/2	Apr 17	70 1/2	Jan 15
69 72	68 68	68 68	68 68	68 68	65 65	600	Lehigh Valley	100	86 1/2	Mar 26	1	

For sales during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1923		HIGH Saturday April 13.
Saturday, April 13.	Monday, April 15.	Tuesday, April 16.	Wednesday, April 17.	Thursday, April 18.	Friday, April 19.				Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Railroads (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*17 1/4 19	*17 1/4 19	18 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 19	18 1/2 19	600	Seaboard Air Line.....	100	16 1/2 Jan 2	21 1/4 Mar 5	11 1/2 Mar	30 1/2 Jan	28 1/2
*20 1/2 22	21 1/2 21 1/2	20 21	*19 1/2 20 1/2	*19 20	*19 20	2,300	Preferred.....	100	20 Jan 2	24 1/2 Mar 5	17 Aug	38 Jan	53 1/2
126 127	125 1/4 127 1/2	126 1/4 127 1/2	126 1/2 127 1/2	127 128	127 127 1/2	4,700	Southern Pacific Co.....	100	124 Mar 25	138 1/2 Feb 2	117 1/2 Feb	131 1/4 May	46
144 1/4 145 1/4	144 1/4 144 1/2	144 144 1/2	144 144 1/2	144 145	143 1/2 144 1/2	2,000	Southern Railway.....	100	141 Apr 1	158 1/2 Feb 1	139 1/2 Feb	165 May	49
97 1/2 98 1/2	*97 1/2 98 1/2	98 98 1/2	*97 1/2 97 1/2	*97 1/2 97 1/2	97 1/2 97 1/2	1,000	Preferred.....	100	97 1/2 Apr 1	99 Jan 3	96 1/2 Sept	102 1/2 Jan	55 1/2
127 124 1/2	123 124	122 122	122 1/2 124	121 123	122 124	1,140	Mobile & Ohio certifs.....	100	104 Apr 4	140 1/2 Jan 14	100 Jan	159 1/2 Jan	91
*155 160	*155 160	*155 160	159 1/2 159 1/2	*155 160	*155 160	100	Texas & Pacific.....	100	156 1/2 Mar 27	178 Feb 1	99 1/2 Jan	194 1/2 Oct	57
22 22	*20 1/2 21 1/2	21 1/2 21 1/2	19 1/2 19 1/2	18 1/2 22	18 1/2 22	3,400	Third Avenue.....	100	18 1/2 Apr 19	39 Feb 25	28 1/2 Jan	46 1/2 May	*115 1/2
*45 46 1/2	*45 48	*45 48	47 47 1/2	*45 47	*45 48	200	Twin City Rapid Translt.....	100	44 Jan 29	58 1/4 Jan 25	32 1/2 Sept	56 May	*101 1/2
98	98	98	99	98	98 98	2,200	Preferred.....	100	97 1/2 Jan 29	100 Jan 5	94 1/2 Oct	107 Feb	*125 1/2
215 215	*214 215	213 214 1/4	214 1/4 214 1/4	215 215 1/4	214 214	1,600	Union Pacific.....	100	209 Mar 26	231 Feb 2	186 1/2 Feb	224 1/2 Nov	35
*81 1/2 82 1/4	81 1/4 81 1/4	82 82	82 1/2 82 1/2	81 1/2 82 1/4	82 82	1,000	Preferred.....	100	81 1/2 Apr 6	84 1/2 Mar 16	82 1/2 Oct	87 1/2 Jan	62
*95	*95	*95	*95	*95	*95	100	Vicksburg Shrev & Pac.....	100	98 Mar 4	100 1/4 Jan 5	99 Aug	111 Jan	31
63 66	*63 66	64 64	64 64	64 64	64 64	800	Preferred.....	100	103 Mar 7	103 Mar 7	99 1/4 Nov	108 1/2 Mar	44
93 93	*92 1/2 94	*92 1/2 94	93 93	93 93	93 93	1,000	Preferred A.....	100	61 Mar 26	81 1/2 Jan 5	51 Feb	96 1/2 May	*90
*80 90	80 1/4 80 1/4	*80 85	*80 90	*80 90	*80 90	100	Preferred B.....	100	91 1/2 Mar 26	104 1/2 Jan 7	88 1/2 Feb	102 May	*104
42 1/2 43 1/2	42 1/2 44 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 44 1/2	42 1/2 43 1/2	17,900	Western Maryland.....	100	80 1/4 Apr 15	91 Jan 8	87 Feb	99 1/2 May	*45
*43 1/2 44 1/2	*42 1/2 44 1/2	*41 44 1/2	*41 1/2 46 1/2	*44 1/2 46 1/2	*42 46	100	Second preferred.....	100	32 1/2 Mar 26	54 Feb 4	31 1/2 Feb	54 1/2 May	*251
*35 36	*34 36	*33 1/2 35 1/2	34 34	34 1/2 35 1/2	*34 35	500	Western Pacific.....	100	33 Apr 1	41 1/2 Mar 5	28 1/2 Feb	38 1/2 Dec	*108 1/2
*57 58	*57 58	*57 58	57 1/2 57 1/2	57 1/2 58 1/2	*57 58 1/2	7,400	Preferred.....	100	57 Jan 28	64 1/2 Feb 4	52 1/2 Aug	62 1/2 Jan	*29
41 41	40 1/2 41 1/2	41 41 1/2	41 1/2 44	44 44	44 45 1/2	5,100	Industrial & Miscellaneous						
*78 79	*77 79	*77 79	79 80 1/2	*79 80	79 80 1/2	800	Abtibi Pow & Pap.....	No par	39 1/4 Mar 27	54 1/2 Jan 22	36 1/4 Nov	85 Apr	*44
*130 1/4 137	*130 1/4 137	131 135	133 133	*131 1/4 134	132 132	400	Preferred.....	100	79 Apr 10	85 1/2 Jan 3	76 Nov	102 1/2 July	*90
*109 1/2 111	*109 1/2 111	*110 111	*110 111	*110 111	*110 111	110	Abraham & Straus.....	No par	128 Feb 16	159 1/2 Jan 3	90 June	142 Dec	*104
650 660	675 690	680 690	690 700 1/4	700 731	708 709 1/2	4,800	Preferred.....	100	109 1/4 Jan 16	112 Jan 2	109 Oct	114 1/2 June	22 1/2
*92 95 1/2	*92 95 1/2	*92 96	*92 95 1/2	*92 95 1/2	*92 95 1/2	400	Adams Express.....	100	389 Jan 3	731 Apr 18	195 Jan	425 Dec	90
29 29	29 29	29 29	29 29 1/2	29 29 1/2	29 29 1/2	400	Adams Mills.....	No par	92 Apr 3	96 Jan 3	93 Jan	99 1/2 Mar	134
89 1/2 90 1/2	88 1/2 90 1/2	88 1/2 90 1/2	90 92	92 95 1/2	95 98 1/2	91,000	Advance Rumely.....	100	28 1/2 Mar 27	35 1/2 Jan 15	30 1/2 Dec	33 1/2 Dec	*81
88 1/2 89 1/2	88 1/2 90	88 89 1/2	90 1/2 90 1/2	90 93 1/2	92 94 1/2	9,900	Preferred.....	100	48 Jan 29	98 1/2 Apr 19	11 Jan	65 Sept	82 1/2
3 3	3 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	10,800	Ahumada Lead.....	1	58 1/2 Jan 23	94 1/2 Apr 19	34 1/2 Jan	69 1/2 Sept	109 1/2
99 1/2 102 1/2	100 1/2 102 1/2	100 1/2 102 1/2	101 1/2 105	106 108 1/2	105 1/2 107 1/2	25,400	Air Reduction, Inc.....	No par	2 1/2 Apr 9	4 1/2 Feb 20	2 1/2 Jan	5 1/2 Mar	*118
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,700	Alaska Jenuau Gold Min.....	10	95 1/2 Apr 10	114 1/2 Jan 28	59 June	99 1/2 Dec	*108 1/2
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5,200	Alaska Rubber, Inc.....	No par	7 1/2 Apr 10	11 1/2 Jan 2	7 1/2 June	14 1/2 Jan	103
18 1/4 19	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	7,600	Alaska Perf Wrap Pap.....	No par	5 1/4 Mar 26	10 1/4 Jan 8	1 Jan	10 Nov	*80
275 277 1/2	272 275	273 1/2 279	280 284	282 283 1/2	276 276	900	Allied Chemical & Dye.....	No par	16 Mar 15	25 Jan 3	22 1/2 Dec	31 1/2 Jan	103
121 121	*121 123	122 123	122 122	120 1/2 121 1/2	122 1/2 122 1/2	3,500	Preferred.....	100	241 Jan 7	305 1/2 Mar 1	146 Feb	252 1/2 Nov	*6
*170 1/4 172 1/4	175 178	177 1/2 177 1/2	178 180	181 184	182 1/2 183 1/2	200	Allis-Chalmers Mfg.....	100	120 1/4 Apr 8	123 1/4 Mar 27	120 1/2 June	127 1/2 May	*45
*5 8	*7 8	*6 7	*6 7	*6 7	*6 7	100	Amalgamated Leather.....	No par	166 Mar 26	194 Jan 11	115 1/2 Feb	200 Dec	184
59 59	*58 60	*58 60	*58 60	*58 60	*58 60	100	Preferred.....	100	6 1/2 Apr 17	11 1/2 Jan 14	9 1/2 Oct	16 1/2 Apr	*10
32 1/2 34 1/2	*33 1/2 34 1/2	32 1/2 33 1/2	33 33 1/2	33 1/2 34	33 1/2 33 1/2	14,700	Amerada Corp.....	No par	30 Feb 18	42 1/2 Jan 3	27 1/2 Feb	43 1/2 Nov	43 1/2
16 1/4 17	16 1/2 17 1/2	16 16 1/2	16 1/2 18	17 1/2 18 1/2	17 1/2 18 1/2	7,000	Amer Agricultural Chem.....	100	14 1/2 Mar 26	23 1/2 Jan 15	15 1/2 Feb	26 Nov	57
*57 59 1/2	56 57	55 1/2 55 1/2	56 59 1/2	58 59 1/2	*58 1/2 59	2,300	Preferred.....	100	53 1/4 Mar 26	73 1/4 Jan 11	55 1/2 Feb	79 1/2 Nov	56
115 1/4 115 1/4	*115 120	115 115 1/2	114 1/2 114 1/2	*115 120	*116 118	600	Amer Bank Note.....	10	110 Mar 26	134 1/2 Feb 6	74 1/2 Jan	159 May	*110
60 1/2 60 1/2	60 1/2 60 1/2	*60 1/2 62	*61 1/2 62	*61 1/2 62	*61 1/2 62	30	Preferred.....	50	60 Jan 3	62 Feb 13	60 Oct	65 1/2 Jan	173
*15 1/2 17	15 1/2 15 1/2	16 16	15 1/2 16	15 1/2 16	16 16	700	American Beet Sugar.....	No par	15 1/4 Mar 25	20 1/2 Jan 16	14 1/2 July	24 1/2 Aug	*305
*45 50	*45 50	*45 50	50 50	*46 1/2 50	*46 1/2 50	100	Preferred.....	100	50 Apr 11	60 1/2 Feb 5	36 Feb	61 1/2 Sept	139
53 53 1/2	52 53	51 1/2 52 1/2	52 53 1/2	53 53 1/2	53 53 1/2	11,400	Amer Bosch Magneto.....	No par	40 1/2 Feb 14	60 1/2 Mar 19	15 1/2 Feb	44 1/2 Nov	173
52 1/2 53	52 52 1/2	52 1/2 53	52 1/2 53	53 53 1/2	52 1/2 53	11,500	Am Brake Shoe & F.....	No par	45 Jan 16	62 Feb 4	39 1/2 July	49 1/2 Jan	*118
*122 1/2 126 1/2	*122 1/2 123	*122 1/2 126 1/2	*122 1/2 126 1/2	*122 1/2 126 1/2	*122 1/2 126 1/2	30	Preferred.....	100	122 Mar 27	126 1/2 Mar 21	120 Dec	128 June	43
29 1/4 30 1/4	29 1/4 30 1/4	29 29 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	33,700	Amer Brown Boveri El.....	No par	15 1/4 Jan 7	33 1/2 Apr 5	10 1/2 Apr	26 1/2 May	33
93 94	92 1/2 94	92 1/2 94	92 1/2 94	93 93	91 93	570	Preferred.....	100	49 1/2 Jan 7	94 1/2 Apr 12	40 1/4 Apr	65 1/2 May	43
131 1/2 133 1/2	130 1/2 132 1/2	130 1/2 136 1/2	135 1/2 137 1/2	137 140 1/2	136 1/2 138 1/2	46,150	American Can.....	25	107 1/2 Feb 18	140 1/2 Apr 18	70 1/2 Jan	117 1/2 Nov	*114
*141 1/4 142	*141 1/4 141 1/4	*141 1/4 141 1/4	141 1/4 141 1/4	141 1/4 141 1/4	141 1/4 141 1/4	800	Preferred.....	100	140 1/2 Feb 14	141 1/4 Jan 14	136 1/4 Jan	147 Apr	*10
100 100 1/2	99 99	98 1/2 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	99 100	3,100	American Car & Fdy.....	No par	93 Feb 18	106 1/2 Jan 3	88 1/4 July	111 1/2 Jan	*30
116 1/4 116 1/4	*116 1/2 119	116 1/2 117	116 1/2 117	*116 119	*116 119	400	Preferred.....	100	116 1/4 Apr 13	12 1/2 Jan 29	110 1/2 Aug	137 1/2 Mar	103
79 1/2 80	79 1/2 79 1/2	78 80	*76 1/2 79 1/2	*79 1/2 80	76 76	1,000	American Chain pref.....	100	72 1/2 Jan 23	85 1/2 Mar 13	71 Dec	105 June	290
52 1/2 53 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	54 1/2 56 1/2	55 1/2 56 1/2	13,200	American Chicle.....	No par	46 1/2 Mar 28	58 1/2 Feb 1	44 Dec	50 1/2 Dec	*10
*37 39	*37 39	*37 38	*37 38 1/2	*37 38 1/2	*37 38 1/2	1,800	Prior preferred.....	No par	109 1/2 Jan 2	114 1/2 Jan 30	107 Jan	114 May	*10
340 340	336 337	335 336	335 343	337 352	*340 345	1,800	Amer Drugists Syndicate.....	10	9 Jan 25	11 Jan 2	10 1/2 Dec	15 1/2 Apr	11
90 1/2 93 1/2	90 1/2 94	89 1/2 91 1/2	89 1/2 92 1/2	92 1/2 94 1/2	91 1/2 94 1/2	50,400	Amer Encaustic Tiling.....	No par	35 Mar 26	47 1/2 Feb 25	168 Jan	310 Dec	3
*104 1/2 107	105 1/2 105 1/2	*105 1/2 106 1/2	106 1/2 106 1/2	107 107 1/2	107 1/2 107 1/2	500	Amer Express.....	No par	75 1/4 Jan 4	138 1/2 Feb 19	22 1/2 Feb	85 Dec	15
91 1/2 91 1/2	89 1/2 89 1/2	88 1/2 89 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	8,100	Amer For'n Power.....	No par	104 1/2 Apr 9	108 1/2 Feb 14	104 1/2 June	110 May	11
*71 1/2 8 1/2	*71 1/2 8	*71 1/2 8	7 1/2 7 1/2	*71 1/2 8	*71 1/2 8	1,300	Preferred.....	100	88 Apr 9	103 Feb 21	81 Feb	100 Sept	11
33 33	32 1/2 33	33 33 1/2	33 33 1/2	33 34	32 1/2 33	1,300	American Hide & Leather.....	100	6 1/4 Apr 9	10 Jan 2	8 1/4 Oct	15 1/2 Feb	*11
76 1/2 77	76 1/2 76 1/2	76 1/2 79	79 1/2 80 1/2	79 1/2 79 1/2	79 1/2 79 1/2	5,300	Preferred.....	100	30 1/4 Feb 6	38 Jan 2	31 Nov	67 1/2 Feb	*2
39 1/2 39 1/2	39 1/2 40	39 1/2 39 1/2	40 40 1/2	41 41 1/2	41 41 1/2	7,800	Amer Home Products.....	No par	75 Jan 2	85 1/2 Jan 24	59 Feb	86 No.	12
90 1/2 90 1/2	90 1/2 95	*91 94	*92 94	*93 95	94 1/2 94 1/2	500	American Ice.....	No par	38 Mar 26	43 1/2 Feb 5	28 Jan	46 1/2 Aug	12
63 64 1/2	62 1/2 62 1/2	61 62 1/2	61 62 1/2	63 63 1/2	62 63 1/2	18,000	Preferred.....	100	90 1/2 Feb 11	96 Mar 6	90 Jan	99 1/2 May	12
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/									

For sales during the week of stocks not recorded here, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, April 13.	Monday, April 15.	Tuesday, April 16.	Wednesday, April 17.	Thursday, April 18.	Friday, April 19.	Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots	PER SHARE Range for Previous Year 1928		
								Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
281 1/2	281 1/2	281 1/2	281 1/2	281 1/2	281 1/2	1,800	Art Metal Construction	27 1/2	30 1/2	25 1/2	34 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	9,600	Assoc Dry Goods	50	70 1/2	40 1/2	75 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100	First preferred	100	100	99 1/2	100
46 1/2	47 1/2	45 1/2	45 1/2	45 1/2	45 1/2	180	Associated Oil	43	47 1/2	37 1/2	53 1/2
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	14,900	Atl G & W I S S Line	32 1/2	55 1/2	37 1/2	59 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,000	Preferred	45 1/2	58	38	65 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	235,400	Atlantic Refining	53 1/2	68	50	86 1/2
115 1/2	116	114 1/2	114 1/2	115 1/2	115 1/2	310	Preferred	114	117 1/2	114 1/2	118 1/2
91	90	90 1/2	90 1/2	90 1/2	90 1/2	2,600	Atlas Powder	90	115	63	114
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	70	Preferred	100	106 1/2	102	107 1/2
12 1/2	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	8,000	Atlas Tack	10 1/2	15 1/2	8 1/2	17 1/2
6 1/2	7	6 1/2	6 1/2	6 1/2	6 1/2	2,100	Austin, Nichols & Co. No par	5 1/2	10	4 1/2	9 1/2
35	37	37	37	37	37	100	Preferred non-voting	32	42 1/2	25	39
62	65	62	65	63	65	59	Austrian Credit Anstalt	59	65	58	75
31	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	10,800	Autosales Corp.	22 1/2	35 1/2	6 1/2	34 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	800	Preferred	36 1/2	43 1/2	25	41
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	600	Autostar Saf Razor "A" No par	43 1/2	50	43	52 1/2
251	256	248	255 1/2	251	252 1/2	1,300	Baldwin Locomotive Wks.	225	271	235	285
120	122	120 1/2	122	121 1/2	121 1/2	70	Preferred	115 1/2	125	115	124 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	220	Bamberger (L) & Co pref.	108 1/2	110 1/2	107 1/2	111 1/2
29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	100	Barker Brothers	28 1/2	33 1/2	26 1/2	35 1/2
92	95 1/2	92	95 1/2	92	95 1/2	100	Preferred	89 1/2	97	91 1/2	101 1/2
17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	Barnett Leather	17	29 1/2	23 1/2	28 1/2
44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	83,700	Barnsdall Corp class A	38 1/2	46 1/2	20	53 1/2
44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	200	Class B	38	49	20	51 1/2
90	90	90	90	90	90	200	Bayuk Cigars, Inc.	91	113 1/2	98	140 1/2
104	105	104 1/2	105	104 1/2	105	30	First preferred	104	106 1/2	103 1/2	110 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	7,200	Beacon Oil	20	28 1/2	12 1/2	30 1/2
90	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	10,800	Beech Nut Packing	81 1/2	101	70 1/2	101 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	15,300	Belding Hem-way Co.	11 1/2	17 1/2	12	22
81	82	81 1/2	81 1/2	81 1/2	81 1/2	600	Belgian Nat Rys part pref.	81	84 1/2	82 1/2	92 1/2
82 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	4,500	Best & Co.	75 1/2	83 1/2	53 1/2	102
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	343,800	Bethlehem Steel Corp	82 1/2	116 1/2	51 1/2	88 1/2
118	119	118 1/2	118 1/2	118 1/2	118 1/2	2,000	Beth Steel Corp pf (7%)	116 1/2	123	116 1/2	125
57	57	56 1/2	57	56 1/2	57	1,400	Bloomington Bros.	42 1/2	61 1/2	33 1/2	50
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	100	Preferred	108 1/2	111	109 1/2	111 1/2
103	103	104	104	104	104	380	Blumenthal & Co pref.	97	118	87	122
80	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	1,700	Bon Ami class A	78 1/2	89 1/2	65 1/2	85 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	900	Booth Fisheries	6	11 1/2	5 1/2	12 1/2
45	49	45	50	45	51	800	1st preferred	45	48 1/2	41 1/2	48 1/2
184	184	181 1/2	182 1/2	182 1/2	185 1/2	6,200	Borden Co.	174 1/2	203 1/2	162	187
10 1/2	12	10 1/2	12 1/2	10 1/2	12	100	Botany Cons Mills class A	10 1/2	15 1/2	8 1/2	23
43 1/2	44	42 1/2	43 1/2	43	44 1/2	40,500	Briggs Manufacturing	33 1/2	63 1/2	21 1/2	63 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,000	British Empire Steel	3 1/2	6 1/2	1 1/2	9 1/2
7 1/2	8	6 1/2	7 1/2	6 1/2	7 1/2	28,600	Brooklyn Mot Tr.	5 1/2	13 1/2	2 1/2	12
110	135	110	125	107	125	100	Preferred 7%	121	145	110	150
305	325	305	325	300	325	1,700	Brooklyn Edison Inc.	300	340	206 1/2	325
173	174	170	173	173	174 1/2	1,700	Bklyn Union Gas	170	200 1/2	139	203 1/2
39	39 1/2	39 1/2	40	40	40 1/2	1,700	Brown Shoe Inc.	38 1/2	47	44	55 1/2
118 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	100	Preferred	117	119 1/2	115	120
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	2,800	Brune-Balke-Collander	42	55 1/2	27 1/2	62 1/2
33 1/2	34 1/2	34 1/2	35 1/2	35 1/2	35 1/2	7,400	Bucyrus-Erie Co.	32 1/2	42 1/2	24 1/2	48 1/2
43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	6,400	Preferred	41 1/2	50	33 1/2	54 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	100	Preferred (7)	112	116 1/2	110 1/2	117
109	115	109	116	109	112	100	Burns Bros new class A	109	127	93 1/2	127
30	32	30 1/2	31	30	30 1/2	1,200	New class B com.	30	39	15 1/2	39 1/2
103	103	100 1/2	103 1/2	100	103 1/2	30	Preferred	100	105 1/2	97 1/2	110 1/2
296 1/2	296 1/2	295	295	289 1/2	290 1/2	1,200	Burroughs Add Mach.	234	297 1/2	139	249
63 1/2	64	62 1/2	63 1/2	63	63 1/2	4,600	Bush Terminal	60 1/2	89 1/2	50	88
106 1/2	107 1/2	106 1/2	107 1/2	107 1/2	107 1/2	200	Debutene	104 1/2	110 1/2	104 1/2	115
112	115	112	115	112	114	100	Bush Term Bldgs pref.	110	118 1/2	111	119 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	4,100	Butte & Superior Mining	8 1/2	12 1/2	8 1/2	16 1/2
6 1/2	7	6 1/2	7	6 1/2	7 1/2	9,200	Butte Copper & Zinc	6 1/2	9 1/2	4 1/2	12 1/2
33	33	32	33 1/2	32 1/2	33 1/2	1,900	Butterick Co.	29	41	37 1/2	47 1/2
154 1/2	156	154	155 1/2	154	160	16,700	Byers & Co (A M)	134	192 1/2	90 1/2	206 1/2
111 1/2	112	110 1/2	115	110 1/2	113	220	Preferred	105	130	105 1/2	118
118	118 1/2	114 1/2	114 1/2	115 1/2	117	1,500	By-Products Coke	104 1/2	129 1/2	65	122
74 1/2	75	74 1/2	74 1/2	74 1/2	75 1/2	3,000	California Packing	72 1/2	81 1/2	68 1/2	82 1/2
27	30	27	30	27	30	10,000	California Petroleum	26 1/2	30	25 1/2	36
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,500	Callahan Zinc-Lead	2 1/2	4	1 1/2	5 1/2
125 1/2	125 1/2	122 1/2	125 1/2	121 1/2	125 1/2	7,200	Calumet & Arizona Mining	121 1/2	142 1/2	89	133
47 1/2	48 1/2	46 1/2	48 1/2	45 1/2	47 1/2	44,700	Calumet & Hecla	42 1/2	61 1/2	20 1/2	47 1/2
82 1/2	83 1/2	81 1/2	82 1/2	82 1/2	85	25,900	Canada Dry Ginger Ale	78 1/2	89 1/2	54 1/2	86 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	38 1/2	2,200	Cannon Mills	38	48 1/2	45	50
420	435	405	405	390	410	2,100	Case Thresh Machine	390	509	247	515
115	135	115	135	115	130	100	Preferred	122	130	120 1/2	135 1/2
39	39 1/2	39 1/2	39 1/2	38 1/2	38 1/2	1,200	Central Aguirre Asso.	31 1/2	48 1/2	38 1/2	49 1/2
48	49	47 1/2	48 1/2	47 1/2	48 1/2	36,300	Central Alloy Steel	40 1/2	52 1/2	28 1/2	48 1/2
111 1/2	111 1/2	111 1/2	111 1/2	110 1/2	111 1/2	130	Preferred	105 1/2	112 1/2	107	111 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,600	Century Ribbon Mills	13	20 1/2	11	24
70	72	70	73 1/2	70	73 1/2	40	Preferred	70	82	77	92
98 1/2	99 1/2	98 1/2	99 1/2	96 1/2	98 1/2	18,000	Cerro de Pasco Copper	96 1/2	120	58 1/2	119
21 1/2	24 1/2	25 1/2	25 1/2	21 1/2	21 1/2	14,900	Certain-Teed Products	16 1/2	28 1/2	23 1/2	28 1/2
55	70	55	70	55	70	200	7% preferred	47 1/2	81 1/2	75	100
59 1/2	59 1/2	59 1/2	60 1/2	59 1/2	61	1,600	Certo Corp.	56 1/2	92 1/2	70 1/2	83 1/2
							Chandler Cleveland MotNopar	20	23	5 1/2	24
							Certificates	22 1/2	22 1/2		
							Preferred	36	41	14	37 1/2
							Pref certificates	37	40	62 1/2	81 1/2
							Chesapeake Corp.	78 1/2	90	111 1/2	173 1/2
							Chicago Pneumat Tool	28 1/2	35 1/2		
							Preferred	43 1/2	56 1/2		
							Chicago Yellow Cab	40 1/2	50	29 1/2	43
							Chickasha Cotton Oil	44 1/2	60 1/2	45	56 1/2
							Childs Co.	40 1/2	50	37	44
							Chile Copper	71 1/2	127 1/2	37 1/2	74 1/2
							Christie-Brown tem etts	100	115	76	131
							Chrysler Corp.	89 1/2	135	54 1/2	140 1/2
							City Stores class A	49 1/2	52	51 1/2	54 1/2
							New	20 1/2	27	60 1/2	109 1/2
							Cluett Peabody & Co.	61	72 1/2	111 1/2	124 1/2
							Preferred	110	119		
							Coca Cola Co.	123 1/2</			

For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1928	
Saturday, April 13.	Monday, April 15.	Tuesday, April 16.	Wednesday, April 17.	Thursday, April 18.	Friday, April 19.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
31 ³ / ₄ 34 ³ / ₄	31 ³ / ₄ 34 ³ / ₄	31 ³ / ₄ 34 ³ / ₄	31 ³ / ₄ 34 ³ / ₄	31 ³ / ₄ 34 ³ / ₄	31 ³ / ₄ 34 ³ / ₄	4,900	Indus. & Miscel. (Con.)	Par	31 ³ / ₄ Mar 26	6 ³ / ₄ Jan 15	21 ¹ / ₄ Aug	61 ¹ / ₄ Dec
17 ¹ / ₈ 18	17 17 ¹ / ₈	16 ³ / ₄ 17 ¹ / ₈	16 ³ / ₄ 17 ¹ / ₈	16 ³ / ₄ 17 ¹ / ₈	16 ³ / ₄ 17 ¹ / ₈	5,000	Consolidated Textile...	No par	15 ¹ / ₂ Apr 19	23 ¹ / ₂ Jan 9	20 Nov	36 Apr
8 ⁷ / ₈ 8 ⁷ / ₈	8 ⁷ / ₈ 8 ⁷ / ₈	8 ⁷ / ₈ 8 ⁷ / ₈	8 ⁷ / ₈ 8 ⁷ / ₈	8 ⁷ / ₈ 8 ⁷ / ₈	8 ⁷ / ₈ 8 ⁷ / ₈	6,100	Container Corp A vot...	No par	7 ⁷ / ₈ Apr 19	11 ¹ / ₂ Jan 2	9 ¹ / ₄ Oct	19 ¹ / ₄ Apr
67 ¹ / ₈ 68 ¹ / ₈	68 ¹ / ₈ 72	70 ¹ / ₂ 72	71 75 ¹ / ₂	73 ¹ / ₈ 75 ¹ / ₂	72 ³ / ₄ 74 ³ / ₄	47,200	Class B voting	No par	47 ¹ / ₈ Jan 8	75 ¹ / ₂ Apr 17	26 ¹ / ₂ Apr	53 ¹ / ₂ Jan
10 ¹ / ₄ 10 ¹ / ₄	10 ¹ / ₄ 11 ¹ / ₄	11 11 ¹ / ₄	11 ¹ / ₄ 12 ¹ / ₄	11 ¹ / ₄ 12 ¹ / ₄	11 ¹ / ₄ 12 ¹ / ₄	118,000	Continental Baking cl A	No par	8 ¹ / ₈ Jan 8	13 ¹ / ₄ Jan 17	3 ¹ / ₄ Apr	9 ¹ / ₄ Dec
92 ¹ / ₈ 92 ¹ / ₈	93 94 ¹ / ₈	94 ¹ / ₈ 96	95 ¹ / ₂ 96	95 ¹ / ₂ 96	95 95	5,300	Class B	No par	88 ¹ / ₂ Jan 2	97 Jan 16	73 Apr	96 ¹ / ₂ Jan
74 ¹ / ₈ 75	72 ³ / ₄ 74 ³ / ₄	72 ³ / ₄ 74 ³ / ₄	75 ¹ / ₂ 77	76 ¹ / ₄ 78	75 ¹ / ₂ 77 ¹ / ₂	97,300	Continental Can Inc.	No par	60 Jan 19	80 ¹ / ₈ Mar 22	53 Dec	128 ¹ / ₂ Sept
*125 125 ¹ / ₂	*125 125 ¹ / ₂	*125 125 ¹ / ₂	125 125	125 125 ¹ / ₂	*125 125 ¹ / ₂	130	Preferred	100	124 ¹ / ₂ Jan 7	126 Feb 14	123 Jan	128 Mar
*82 ¹ / ₂ 83 ¹ / ₂	*82 ¹ / ₂ 83	*82 82 ³ / ₄	83 84 ¹ / ₂	83 ¹ / ₂ 83 ¹ / ₂	83 ¹ / ₂ 83 ¹ / ₂	3,000	Continental Ins.	10	79 Mar 26	94 ¹ / ₂ Jan 14	75 Feb	94 ¹ / ₂ May
20 ¹ / ₂ 20 ¹ / ₂	21 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	20 20 ¹ / ₂	19 ¹ / ₂ 20 ¹ / ₂	25,500	Continental Motors	No par	17 ¹ / ₈ Mar 26	28 ¹ / ₂ Jan 21	10 Mar	20 ¹ / ₂ Nov
88 ¹ / ₄ 89 ¹ / ₄	88 89 ¹ / ₄	87 ¹ / ₂ 89	88 89	88 89 ¹ / ₂	89 ¹ / ₂ 92	39,100	Corn Products Refining	25	68 ¹ / ₂ Feb 8	94 ¹ / ₂ Apr 19	64 ¹ / ₂ Jan	94 Nov
141 ¹ / ₂ 141 ¹ / ₂	*141 ¹ / ₂ 142	141 ¹ / ₂ 141 ¹ / ₂	141 ¹ / ₂ 141 ¹ / ₂	141 ¹ / ₂ 141 ¹ / ₂	141 ¹ / ₂ 141 ¹ / ₂	410	Preferred	100	141 ¹ / ₂ Feb 28	142 ¹ / ₂ Jan 19	138 ¹ / ₂ Jan	146 ¹ / ₂ Apr
50 ¹ / ₄ 60	58 ¹ / ₂ 59 ¹ / ₂	58 ¹ / ₂ 59 ¹ / ₂	59 61	61 ¹ / ₄ 62 ¹ / ₄	60 ¹ / ₂ 62 ¹ / ₄	21,300	Coty Inc.	No par	51 Mar 26	82 ¹ / ₄ Jan 28	62 ¹ / ₂ Dec	89 ¹ / ₂ Nov
39 39 ¹ / ₂	39 44 ¹ / ₂	46 ¹ / ₂ 50 ¹ / ₂	53 ¹ / ₂ 57 ¹ / ₂	40 57	33 41	28,300	Crex Carpet	100	22 ¹ / ₂ Jan 10	57 ¹ / ₂ Apr 17	12 ¹ / ₂ Sept	27 Nov
*97 ¹ / ₈ 100 ¹ / ₈	*97 ¹ / ₈ 100 ¹ / ₈	*97 ¹ / ₈ 100	*97 ¹ / ₈ 100	*97 ¹ / ₈ 100	*97 ¹ / ₈ 100	100	Crown Will Pap 1st pf.	No par	97 ¹ / ₈ Apr 5	101 ¹ / ₄ Jan 18	96 ¹ / ₂ Jan	105 ¹ / ₂ Oct
*19 ¹ / ₄ 20	*19 ¹ / ₄ 20 ¹ / ₂	*20 20 ¹ / ₂	*19 ¹ / ₄ 20 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	400	Crown Zellerbach	No par	20 Apr 6	25 ¹ / ₂ Jan 9	23 ¹ / ₄ Dec	26 ¹ / ₂ Nov
89 89 ¹ / ₂	288 89 ¹ / ₂	86 ¹ / ₂ 87 ¹ / ₂	87 ¹ / ₂ 89 ¹ / ₂	90 92 ¹ / ₂	90 ¹ / ₂ 91 ¹ / ₂	15,000	Crucible Steel of America	100	85 Mar 26	94 Jan 11	69 ¹ / ₄ July	93 Feb
*114 115	*114 115	*109 ¹ / ₄ 115	*110 115	*110 115	*110 115	100	Preferred	100	109 Jan 8	116 ¹ / ₂ Feb 28	111 Dec	121 May
18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	*18 18 ¹ / ₂	18 19	20 22 ¹ / ₂	20 22	21,300	Cuba Co.	No par	17 Mar 27	24 ¹ / ₂ Jan 3	20 Oct	28 ¹ / ₂ May
3 ³ / ₄ 3 ³ / ₄	3 ³ / ₄ 4	*3 ³ / ₄ 3 ³ / ₄	*3 ³ / ₄ 3 ³ / ₄	*3 ³ / ₄ 3 ³ / ₄	*3 ³ / ₄ 3 ³ / ₄	600	Cuba Cane Sugar	No par	31 ³ / ₄ Mar 7	5 ¹ / ₂ Jan 3	4 ¹ / ₂ July	7 ¹ / ₂ May
11 ¹ / ₄ 11 ¹ / ₄	11 ¹ / ₄ 12	10 ³ / ₄ 11 ¹ / ₄	11 ¹ / ₄ 11 ¹ / ₄	11 ¹ / ₄ 11 ¹ / ₄	11 ¹ / ₄ 11 ¹ / ₄	3,500	Preferred	100	10 ¹ / ₄ Apr 10	18 ¹ / ₂ Jan 3	13 ¹ / ₄ Oct	32 ¹ / ₂ Jan
12 12	11 ¹ / ₂ 11 ¹ / ₂	*11 ¹ / ₂ 12	*11 ¹ / ₂ 12	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	700	Cuban-American Sugar	10	11 ¹ / ₂ Feb 20	17 Jan 3	15 ¹ / ₂ Dec	24 ¹ / ₂ May
65 ¹ / ₄ 65 ¹ / ₄	65 65 ¹ / ₂	65 ¹ / ₂ 65 ¹ / ₂	63 ¹ / ₂ 65	63 ¹ / ₂ 65	63 ¹ / ₂ 64	690	Preferred	100	61 Mar 5	95 Jan 3	93 ¹ / ₄ Dec	108 Feb
*5 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	*5 5 ¹ / ₂	*5 5 ¹ / ₂	*5 5 ¹ / ₂	1,800	Cuban Dom'can Sug.	No par	4 ¹ / ₂ Apr 3	6 ¹ / ₂ Jan 2	5 Nov	12 Jan
54 ¹ / ₈ 55 ¹ / ₈	56 56 ¹ / ₂	54 ¹ / ₂ 54 ¹ / ₂	*54 ¹ / ₂ 55 ¹ / ₂	55 55 ¹ / ₂	54 ¹ / ₂ 55 ¹ / ₂	1,000	Cudahy Packing	50	52 ¹ / ₂ Mar 26	67 ¹ / ₂ Jan 15	54 Jan	78 ¹ / ₂ Aug
149 ¹ / ₂ 150 ¹ / ₂	147 ¹ / ₂ 149 ¹ / ₂	145 ¹ / ₂ 146 ¹ / ₂	147 ¹ / ₂ 151 ¹ / ₂	145 ¹ / ₂ 151 ¹ / ₂	148 ¹ / ₂ 150 ¹ / ₂	13,700	Curtiss Aer & Mot Co.	No par	135 ¹ / ₂ Mar 26	173 ¹ / ₂ Feb 5	53 ¹ / ₂ Feb	192 ¹ / ₂ May
*207 ¹ / ₂	*207 ¹ / ₂	*207 ¹ / ₂	207 ¹ / ₂ 207 ¹ / ₂	*210 274	*210 274	207 ¹ / ₂	Cushman's Sons	No par	207 ¹ / ₂ Apr 17	225 ¹ / ₂ Jan 15	144 ¹ / ₂ Jan	230 Oct
122 123	122 122	*121 125	*121 ¹ / ₂ 125	*121 ¹ / ₂ 125	*121 ¹ / ₂ 125	20	Preferred (7)	100	120 ¹ / ₂ Jan 22	130 Mar 22	114 Jan	141 Sept
*59 60 ¹ / ₂	*59 ¹ / ₂ 60 ¹ / ₂	*59 60 ¹ / ₂	60 ¹ / ₂ 60 ¹ / ₂	60 ¹ / ₂ 61	61 61 ¹ / ₂	600	Cutler-Hammer Mfg.	10	58 ¹ / ₂ Mar 26	65 ¹ / ₂ Jan 11	52 June	65 ¹ / ₂ Nov
78 ¹ / ₄ 78 ¹ / ₄	78 ¹ / ₄ 79 ¹ / ₄	*76 79 ¹ / ₄	78 78 ¹ / ₄	*77 ¹ / ₂ 79 ¹ / ₄	79 79	2,400	Cuyamel Fruit	No par	63 Jan 3	85 Feb 5	49 July	63 Oct
54 ¹ / ₄ 56 ¹ / ₄	55 ¹ / ₂ 56 ¹ / ₂	54 ¹ / ₂ 55 ¹ / ₂	55 ¹ / ₂ 55 ¹ / ₂	55 ¹ / ₂ 55 ¹ / ₂	56 ¹ / ₂ 57 ¹ / ₂	12,000	Davison Chemical	No par	49 Mar 26	69 ¹ / ₂ Jan 31	34 ¹ / ₂ Feb	68 ¹ / ₂ Nov
*37 ¹ / ₂ 39	*37 ¹ / ₂ 39	*38 ¹ / ₂ 39	37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 38 ¹ / ₂	38 ¹ / ₂ 38 ¹ / ₂	500	Debenham Securities	5	36 ¹ / ₂ Apr 5	46 ¹ / ₂ Jan 24	36 Oct	49 ¹ / ₂ Apr
*121 122 ¹ / ₂	*121 123	121 ¹ / ₂ 121 ¹ / ₂	122 ¹ / ₂ 122 ¹ / ₂	122 ¹ / ₂ 122 ¹ / ₂	122 123	120	Deere & Co pref.	100	116 Feb 26	128 Jan 4	115 ¹ / ₂ Feb	126 ¹ / ₂ May
*250 ¹ / ₂ 253	*250 ¹ / ₂ 250 ¹ / ₂	250 252	250 ¹ / ₂ 253	*251 253	251 ¹ / ₂ 251 ¹ / ₂	600	Detroit Edison	100	224 Jan 2	260 Mar 21	166 ¹ / ₂ Jan	224 ¹ / ₂ Dec
*54 55	53 53 ¹ / ₂	53 53	52 53	53 53	52 ¹ / ₂ 52 ¹ / ₂	1,000	Devco & Reynolds A.	No par	52 Apr 17	64 ¹ / ₂ Feb 5	40 Jan	61 Apr
114 ¹ / ₄ 114 ¹ / ₄	*114 ¹ / ₄ 114 ¹ / ₄	114 ¹ / ₄ 114 ¹ / ₄	*115 115	*115 115	*115 115	20	1st preferred	100	112 Jan 7	115 ¹ / ₂ Jan 15	108 Jan	120 May
144 144	142 143	143 143	*143 145	142 144	142 142	580	Diamond Match	100	130 Apr 2	164 ¹ / ₂ Jan 11	124 ¹ / ₂ Jan	172 Nov
9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	*9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 10	9 ¹ / ₂ 10	6,800	Dome Mines, Ltd.	No par	8 ¹ / ₂ Mar 26	10 ¹ / ₂ Jan 9	8 June	13 ¹ / ₂ Jan
112 113	113 113	112 115	114 ¹ / ₂ 115 ¹ / ₂	115 117 ¹ / ₂	116 ¹ / ₂ 117 ¹ / ₂	9,500	Dugout Inc.	No par	110 Mar 26	126 ¹ / ₂ Feb 4	80 Mar	120 ¹ / ₂ Jan
64 64 ¹ / ₂	65 66	66 67	*67 ¹ / ₂ 67 ¹ / ₂	67 ¹ / ₂ 67 ¹ / ₂	65 ¹ / ₄ 66	2,000	Dunhill International	No par	64 Apr 8	92 Jan 2	55 ¹ / ₂ Jan	99 ¹ / ₂ Nov
*100 100 ¹ / ₂	*100 100 ¹ / ₂	100 100 ¹ / ₂	*100 100 ¹ / ₂	*100 100 ¹ / ₂	*100 100 ¹ / ₂	500	Duquesne Light 1st pref.	100	49 ¹ / ₂ Jan 24	100 ¹ / ₂ Mar 5	99 ¹ / ₂ Oct	116 ¹ / ₂ May
*6 6 ¹ / ₂	*6 6 ¹ / ₂	6 6	6 ¹ / ₄ 7 ¹ / ₂	7 7 ¹ / ₂	7 ¹ / ₂ 8 ¹ / ₂	3,200	Durham Hosiery Mills B.	50	5 ¹ / ₄ Jan 14	11 ¹ / ₂ Mar 4	3 Aug	8 ¹ / ₂ May
*37 44	*37 44	*37 44	40 45	42 43	41 42	300	Preferred	100	36 Jan 2	45 Apr 17	34 ¹ / ₂ Oct	46 ¹ / ₂ Jan
170 171 ¹ / ₂	170 171	173 173	175 177	176 177 ¹ / ₂	*175 177	2,700	Eastman Kodak Co.	No par	170 Apr 13	194 ¹ / ₂ Feb 2	163 Feb	194 ¹ / ₂ Jan
126 ¹ / ₄ 126 ¹ / ₄	*126 ¹ / ₄ 127	*126 ¹ / ₄ 127	127 127	*127 127 ¹ / ₂	*127 127 ¹ / ₂	260	Preferred	100	126 Jan 2	128 Mar 9	123 ¹ / ₂ Aug	134 Apr
63 ¹ / ₄ 63 ¹ / ₄	62 ¹ / ₂ 62 ¹ / ₂	62 ¹ / ₂ 62 ¹ / ₂	62 ¹ / ₂ 66 ¹ / ₂	65 ¹ / ₂ 68 ¹ / ₄								

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

* Bid and asked prices; no sales on this day. s Ex-dividend. y Ex-rights. ● Old stock.

For sales during the week of stocks not recorded here, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, April 13.	Monday, April 15.	Tuesday, April 16.	Wednesday, April 17.	Thursday, April 18.	Friday, April 19.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
68 68 1/2	67 68 1/2	67 68 1/2	68 69 1/2	68 69 1/2	67 68 1/2
*118 118 1/4	118 1/4 118 1/2	*118 119	*118 119	*118 119	*118 119
237 237 1/2	238 238 1/2	23 23 1/2	22 22 1/2	22 22 1/2	22 22 1/2
88 88	*86 89	*86 88	*86 88	*86 88	*86 88
15 15 1/2	15 15 1/2	14 14 1/2	14 14 1/2	15 15 1/2	14 14 1/2
*89 1/4	*89 1/4	89 89	90 90	*90 1/2	90 1/2
39 39 1/2	39 39 1/2	38 38 1/2	39 39 1/2	39 39 1/2	39 39 1/2
77 77 1/2	76 77 1/2	76 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2
38 38	*36 38 1/2	*37 1/2	*36 38 1/2	*36 38 1/2	38 38
*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2
*130 170	*130 170	*130 170	*130 170	*130 170	*130 170
*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2
103 104 1/2	102 105	102 103 1/2	103 104 1/2	102 104 1/2	102 104 1/2
*159 160	158 1/2 159 1/2	156 1/2 157 1/2	158 1/2 159 1/2	160 162	162 165
19 19 1/2	*19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2
70 70	68 1/2 70	67 1/2 68 1/2	68 1/2 69 1/2	68 1/2 69 1/2	70 71
25 25 1/2	26 27 1/2	27 1/2 28 1/2	29 30 1/2	29 30 1/2	29 30 1/2
*99 104	*99 104	*99 104	*99 104	*99 104	*99 104
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*16 1/2	*16 1/2
*41 42 1/2	*39 41 1/2	*36 40	*37 40	*38 41	*38 41
*31 32	*30 1/2	*31 33	*30 1/2	*30 3/4	*30 3/4
28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	29 29 1/2	30 30 1/2	29 30 1/2
29 29 1/2	*29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2
*14 15	15 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	17 17 1/2
41 42 1/2	42 43 1/2	42 43 1/2	42 43 1/2	42 43 1/2	41 42 1/2
*71 73	*70 72	*70 74	*71 73	*71 73	*71 73
77 77 1/2	76 77 1/2	81 80 1/2	81 80 1/2	86 85 1/2	89 88 1/2
13 13	*13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2
*185 188	186 186	188 188	*180 188	188 190 1/2	*185 190
*123 124	*123 1/2 124	*123 1/2 124	*123 1/2 124	*123 1/2 124	*123 1/2 124
84 85	84 1/4 84 1/4	84 84 1/2	84 1/4 85 1/4	84 1/4 84 1/2	84 84
23 23 1/2	23 1/2 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23
42 42 1/2	*41 1/2 42 1/2	41 1/2 41 1/2	*41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2
83 83 1/2	*82 1/2 83 1/2	*82 1/2 83 1/2	*82 1/2 83 1/2	83 83	83 83
77 77 1/2	78 79 1/2	78 78 1/2	78 79 1/2	79 79 1/2	79 79
100 105	*100 102	*100 105	100 100	*99 100	102 102
*100 102	100 100	100 104	100 100	100 100	100 100
*108 1/2	*111 113 1/2	*111 111	*110 115	*110 115	*110 115
19 19	19	19	19	18 19 1/2	18 19 1/2
67 67 1/2	66 1/2 67 1/2	66 1/2 66 1/2	66 66 1/2	66 1/2 67	66 1/2 67
54 54	54 55 1/2	55 55 1/2	53 54	54 55 1/2	53 54
58 58	57 1/2 58 1/2	57 1/2 58 1/2	58 58 1/2	58 58 1/2	57 1/2 58 1/2
59 1/2	59 1/2	*59 60	60 60	61 62	62 62
23 25 1/2	25 1/2 26	24 25 1/2	24 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2
25 25 1/2	25 1/2 26	25 1/2 26	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2
48 50	48 51	49 50 1/2	49 1/2 51 1/2	49 1/2 51 1/2	48 1/2 50 1/2
45 46 1/2	44 1/2 45 1/2	42 44	43 1/2 45 1/2	45 45 1/2	44 1/2 45 1/2
34 1/2	34 1/2	34 1/2 35	34 1/2 35 1/2	35 1/2 35 1/2	35 36 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
27 27 1/2	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28
*250 270	*260 268	*250 265	*250 265	*250 265	*250 265
26 1/2	26 26 1/2	26 26 1/2	25 26	24 1/2 25	24 1/2 25
70 71	71 71 1/2	70 1/2 71 1/2	72 72 1/2	71 1/2 72 1/2	71 1/2 72
116 117 1/2	115 1/2 118 1/2	115 1/2 120 1/2	120 123 1/2	120 123 1/2	119 1/2 121 1/2
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
38 39 1/2	37 1/2 38	37 38 1/2	38 39 1/2	39 40	39 40
18 18 1/2	18 19 1/2	18 18 1/2	*18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
*42 1/2	42 1/2	42 1/2	42 1/2	43 43 1/2	43 43 1/2
62 62 1/2	*60 1/2 62 1/2	61 61	*60 61	61 1/2 62 1/2	62 1/2 64
*92 1/2	*90 1/2	*90 1/2	*90 1/2	93 1/2 94	*93 1/2 94
54 1/2	53 1/2 53 1/2	*51 53 1/2	*51 53	*51 53 1/2	*51 53 1/2
69 1/2	69 1/2	70 1/2 71 1/2	71 1/2 73	71 72 1/2	71 1/2 72 1/2
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
32 33 1/2	*32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2
*52 53	52 52 1/2	51 1/2 52	52 54	53 54 1/2	54 54 1/2
*106 108	*107 108	*106 108	*106 108	*106 108	*106 108
183 183	182 184 1/2	180 182 1/2	181 183 1/2	181 184 1/2	181 184 1/2
*143 143 1/2	*143 143 1/2	*143 143 1/2	*143 143 1/2	143 143	143 143
124 125	123 1/2 124 1/2	120 1/2 121 1/2	125 125 1/2	125 125 1/2	125 125 1/2
127 1/2	126 1/2 128	126 1/2 127 1/2	126 1/2 128 1/2	129 130 1/2	129 130 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
*95 1/2	*93 1/2	*93 1/2	*93 1/2	*93 1/2	*93 1/2
43 1/2	44 1/2 46 1/2	44 1/2 47 1/2	46 1/2 47	47 49 1/2	48 50
79 79 1/2	*77 1/2 79 1/2	78 1/2 78 1/2	*79 79 1/2	79 79	*77 79 1/2
*53 54	53 53 1/2	52 1/2 52 1/2	52 1/2 52 1/2	*53 54	*53 54 1/2
*151 153	*151 1/2 151 1/2	150 151 1/2	153 153	150 1/2 151	146 1/2 150 1/2
140 140	140 140	*140 141	*140 141	*140 141	140 1/2 140 1/2
118 118	118 118	*118 119 1/2	118 118	*118 119 1/2	118 118
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	50 51 1/2
104 104	104 104	104 104	104 104	104 104	104 104
*26 1/2	*30 30	*30 31	*30 31	*30 31	*30 30
123 125	124 126	125 126	125 126	126 126	126 126
*115 1/2	*115 1/2	*115 1/2	*117	*117	115 1/2 117
*128 132	*126 135	*127 130	128 128	130 133 1/2	*131 134
72 1/2	72 72 1/2	71 1/2 72	71 1/2 75 1/2	75 75 1/2	74 1/2 74 1/2
49 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
*46 1/2	*47 47	*46 1/2 47	46 47	46 47	45 1/2 46 1/2
*90 90 1/2	*90 92	89 1/2 89 1/2	89 1/2 89 1/2	*89 92	*89 92
*99 1/2	*99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2
111 111 1/2	*111 114	111 111 1/2	*111 112	111 112	111 112
102 103 1/2	102 103 1/2	100 102 1/2	101 102	101 103 1/2	103 104 1/2
52 1/2	53 53 1/2	53 53	*53 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2
*101 101 1/2	101 101 1/2	101 101 1/2	*101 102	100 101 1/2	101 101 1/2
*53 1/2	53 1/2	53 1/2	53 1/2	54 1/2 55	54 1/2 54
*45 46	*45 46	*45 46	*45 46	45 1/2 46	45 1/2 46
5 1/2	5 1/2	5 1/2	5 1/2	*4 1/2 5	*4 1/2 5
*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2
*6 1/2	*6 1/2	6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2
23 23	23 23 1/2	*23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 23
95 95 1/2	*98 100	100 100	*97 1/2 100 1/2	98 98	*97 1/2 99
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
*83 89	*83 89	*83 89	*85 89	*82 89	*84 89
83 1/2	83 1/2	84 1/2	81 1/2	80 1/2	80 80
*50 50	*50 50	*50 50	*50 50	*50 50	*50 50
*67 71	*71 71	*70 70 1/2	*70 71	*70 70 1/2	*70 71
*326 330	*326 330	*327 330	*325 329	*320 323	*320 320 1/2
*123 124 1/2	*123 124	123 1/2 124 1/2	*123 1/2 124 1/2	*123 1/2 124 1/2	*123 1/2 124 1/2
*43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	44 1/2 44 1/2
*101 103	*101 102	*101 102	101 101	*102 103	*102 103
*85 88	*85 88	*85 88	*85 88	*85 88	*85 88
*86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
*55 1/2	54 1/2 56 1/2	55 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2
*74 75	*74 75	74 1/2 74 1/2	74 1/2 74 1/2	75 75	*75 1/2 75 1/2
*82 1/2	82 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
*175 184	188 189	*176 185	*178 185	*176 185	185 185
*127 1/2	*127 1/2	*127 1/2	*127 1/2	128 128	127 1/2 127 1/2
56 1/2	58 60 1/2	58 1/2 59 1/2	58 1/2 60 1/2	60 61 1/2	60 1/2 61 1/2
56 1/2	59 1/2 62 1/2	60 61 1/2	61 1/2 62 1/2	61 1/2 63 1/2	61 1/2 63 1/2
*14 15	14 1/2 15	*14 15 1/2	*14 15	15 15 1/2	15 15 1/2
13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 13 1/2	13 13 1/2
*60 64	*60 64	*60 64	*60 65	*60 65	*60 65
64 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	64 1/2 65	65 1/2 66 1/2	65 1/2 66 1/2
61 1/2	62 63	65 67	66 67	65 66	65 65
10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
23 23 1/2	22 23 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 23 1/2	22 1/2 22 1/2
40 40 1/2	39 1/2 39 1/2	39 1/2 40 1/2	40 40 1/2	40 1/2 41 1/2	39 1/2 39 1/2

Sales
for the
Week.STOCKS
NEW YORK STOCK
EXCHANGEPER SHARE
Range Since Jan. 1.
On basis of 100-share lotsPER SHARE
Range for Previous
Year 1928

Lowest	Highest	Lowest	Highest
23.100	23.100	23.100	23.100
10	10	10	10
7.200	7.200	7.200	7.200
200	200	200	200
11.000	11.000	11.000	11.000
50	50	50	50
2.700	2.700	2.700	2.700
12.900	12.900	12.900	12.900
200	200	200	200
10	10	10	10
23.300	23.300	23.300	23.300
3.400	3.400	3.400	3.400
1.400	1.400	1.400	1.400
10.800	10.800	10.800	10.800
34.800	34.800	34.800	34.800
30	30	30	30
100	100	100	100
300	300	300	300
4.000	4.000	4.000	4.000
400	400	400	400
6.800	6.800	6.800	6.800
63.500	63.500	63.500	63.500
200	200	200	200
63.900	63.900	63.900	6

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, April 13.	Monday, April 15.	Tuesday, April 16.	Wednesday, April 17.	Thursday, April 18.	Friday, April 19.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
16 16 1/4	15 1/2 16	16 16 1/4	16 16 1/4	16 1/2 16 1/4	16 1/2 16 1/4	3,000	Peerless Motor Car.....	15 1/2 Mar 26	22 1/2 Jan 11	14 1/2 Sept	25 1/2 Mar
82 1/4 84	83 5/8 85 1/4	84 1/2 86	85 1/2 87	86 1/2 88	87 1/2 89	23,300	Penick & Ford.....	38 Jan 2	57 1/2 Apr 18	22 1/2 Jan	41 1/2 Oct
*105 108	*105 108	*105 108	*105 108	105 105	*105 108	50	Preferred.....	100 Apr 2	110 Jan 9	103 Oct	115 Mar
8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	8 1/2 8 1/2	*8 1/2 8 1/2	3,300	Penn Coal & Coke.....	8 1/2 Mar 28	12 Jan 20	8 Aug	14 1/2 Jan
19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	19 1/2 19 1/2	*19 1/2 19 1/2	1,300	Penn-Dixie Cement.....	17 Mar 26	27 Jan 5	14 1/2 July	31 May
*83 88	*83 88	*83 88	*83 88	*83 88	*83 88	100	Preferred.....	84 Mar 20	94 Jan 22	75 Sept	96 1/2 Apr
*261 265	*259 265	*250 265	*254 267	260 260	260 262 1/4	1,300	People's G L & C (Chic).....	208 Jan 11	287 1/2 Mar 14	151 1/4 Jan	217 Nov
33 1/2 33 1/2	*33 1/2 35 1/2	34 34	*34 35 1/2	*34 35	*34 35	300	Pet Milk.....	33 1/2 Apr 10	45 1/2 Jan 3	41 1/2 Dec	46 1/4 Dec
*155 160	*158 163	*158 168	157 1/2 157 1/2	160 165	*158 164	100	Philadelphia Co (Pittsb).....	157 1/2 Apr 17	180 Jan 5	145 Mar	174 1/4 May
*49 49 1/2	*47 49 1/2	*49 49 1/2	*49 49 1/2	*49 49 1/2	*49 49 1/2	600	5% preferred.....	48 1/2 Jan 15	49 Mar 16	45 1/2 Mar	49 Aug
*52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	*52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	11,800	Phila & Read C & I.....	51 Apr 1	54 Mar 18	51 1/4 Oct	57 Mar
21 1/4 22 1/2	21 1/4 22 1/2	21 1/4 22 1/2	21 1/4 22 1/2	21 1/4 22 1/2	21 1/4 22 1/2	6,800	Phillips Morris & Co., Ltd.....	20 1/2 Apr 19	34 Jan 8	27 1/2 June	39 1/4 Jan
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	90	Phillips Jones pref.....	14 1/4 Apr 17	23 1/2 Feb 26	17 Mar	25 1/2 May
*84 1/4 90	*84 1/4 90	*84 1/4 90	*84 1/4 90	90 90	90 90 1/2	11,000	Phillips Petroleum.....	88 1/4 Jan 17	90 1/2 Jan 11	85 Apr	99 May
41 1/2 42 1/2	41 1/4 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	100	Phoenix Hoaleary.....	37 1/2 Mar 8	47 Jan 3	35 1/2 Feb	53 1/2 Nov
*25 30	*25 30	*25 29 1/2	*26 29	25 25	*25 29	30	Preferred.....	25 Apr 11	37 1/2 Jan 22	21 Oct	38 May
*98 99	*98 99	*98 99	*98 99	*98 99	*98 99	3,700	Pierce-Arrow Class A.....	98 Mar 13	100 Jan 6	94 Dec	103 1/4 Feb
*31 1/2 32	31 1/2 31 1/2	29 1/4 31 1/2	31 1/2 31 1/2	30 1/2 31 1/2	31 1/2 32	3,200	Preferred.....	27 1/2 Mar 25	37 1/2 Jan 9	18 1/2 Oct	30 1/2 Dec
*80 82	*80 83	*78 80	*78 80 1/4	80 1/2 82 1/2	82 83 1/2	2,500	Pierce Oil Corporation.....	72 1/2 Jan 2	86 1/2 Jan 9	56 1/2 Oct	74 1/2 Dec
27 1/2 3	3 3	2 1/2 2 1/2	2 1/2 3	3 3	2 1/2 2 1/2	700	Preferred.....	21 1/2 Feb 8	3 1/2 Mar 18	1 1/2 Mar	5 1/4 Apr
48 48	47 1/2 48 1/2	*46 48	*46 1/2 47 1/2	*46 48 1/2	46 46	2,400	Pierce Petroleum.....	30 Jan 8	51 1/2 Mar 18	16 1/4 Feb	50 Oct
*47 1/2 5	5 5	5 5	5 5	4 1/2 5	4 1/2 5	2,300	Pillsbury Flour Mills.....	45 1/2 Feb 11	5 1/2 Jan 15	3 1/2 Feb	6 1/2 Apr
*51 52	51 51	50 1/2 51	51 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	200	Pittsburgh Coal of Pa.....	48 1/4 Mar 26	63 1/2 Jan 15	32 1/2 Feb	58 1/2 Dec
*62 63	*61 63	*61 63	*61 63	62 1/2 62 1/2	62 1/2 62 1/2	300	Preferred.....	143 Jan 2	156 1/4 Jan 14	108 Jan	144 1/2 Dec
*88 89 1/2	*88 89 1/2	*88 89 1/2	*88 89 1/2	*88 89 1/2	*88 89 1/2	100	Pittsburgh Coal of Pa.....	61 Mar 27	83 1/2 Jan 9	36 1/2 June	75 1/2 Dec
*23 25	*23 24	*23 25	*20 25	*20 25	*20 25	100	Preferred.....	87 1/2 Feb 20	100 Jan 5	81 May	100 1/2 Dec
*52 60	*52 60	*52 60	*52 60	*52 60	*52 60	100	Puts Terminal Coal.....	24 Apr 6	34 1/2 Jan 9	26 Feb	38 Dec
*82 1/2 84	83 84 1/4	*82 1/2 84 1/4	*82 1/2 84 1/4	84 1/4 84 1/4	84 1/4 84 1/4	3,700	Porto Rican-Am Tob cl A.....	60 Apr 2	78 1/4 Jan 9	63 1/2 Oct	82 Mar
42 1/2 43 1/2	41 1/4 43 1/2	42 43 1/4	43 44 1/4	44 1/4 47	44 1/4 45 1/2	9,600	Class B.....	77 Jan 11	95 1/4 Mar 15	53 1/4 July	85 1/4 Dec
*102 1/2 103	102 1/2 102 1/2	*102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	1,200	Postal Tel & Cable pref.....	36 Jan 4	50 1/2 Jan 2	23 1/4 Aug	51 1/2 Dec
67 1/2 69 1/2	66 1/2 68 1/2	67 1/2 69 1/2	68 1/2 69 1/2	68 1/2 71	69 1/2 72	198,600	Postum Co, Inc.....	62 1/2 Mar 26	78 1/2 Jan 5	61 1/2 July	136 1/2 May
60 1/2 61 1/2	60 1/2 62 1/2	60 1/2 62 1/2	61 1/2 61 1/2	61 1/2 62 1/2	61 1/2 62 1/2	8,000	Prairie Oil & Gas.....	58 Jan 30	65 1/2 Jan 2	59 1/2 Dec	64 1/2 Dec
56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 57	57 57	5,500	Prairie Pipe & Line.....	53 1/2 Jan 14	60 Feb 25	18 June	33 1/2 Oct
22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 22 1/2	21 1/2 22 1/2	7,700	Pressed Steel Car.....	19 1/2 Feb 18	25 1/2 Mar 22	18 June	33 1/2 Oct
78 1/2 78 1/2	79 79	*79 80	*78 80	79 80	80 80	600	Preferred.....	74 1/2 Feb 16	81 Mar 27	70 Aug	93 1/2 Oct
22 22	22 24 1/2	23 23 1/2	22 1/2 23 1/2	23 23 1/2	23 23 1/2	8,900	Producers & Refiners Corp.....	18 1/4 Feb 16	25 1/2 Jan 3	16 Feb	29 1/2 Nov
*41 1/2 43	43 45	*41 1/2 45	43 1/2 43 1/2	*41 1/2 44	*41 1/2 44	280	Preferred.....	38 1/2 Feb 20	46 1/2 Mar 21	41 Feb	49 1/2 June
*61 63	*61 63	60 61	59 1/2 59 1/2	59 60	63 63	170	Pro-phy-lac-tic Brush.....	59 Apr 18	82 1/4 Jan 14	52 Nov	91 Feb
78 1/2 79 1/2	78 79 1/2	78 78 1/2	78 1/2 79 1/2	80 82 1/2	81 82 1/2	28,400	Pub Ser Corp of N J.....	75 Mar 26	94 1/2 Jan 31	41 1/2 Jan	83 1/2 Dec
*104 105	105 105	105 105	105 105	104 1/4 104 1/4	104 1/4 104 1/4	800	6% preferred.....	104 Jan 5	108 1/2 Feb 5	103 1/2 Jan	115 May
*118 1/2 118 1/2	*118 1/2 118 1/2	*118 1/2 118 1/2	*118 1/2 118 1/2	120 120	1,500	7% preferred.....	118 1/2 Apr 17	124 1/2 Jan 3	117 Oct	129 1/2 May	
*143 1/2 145 1/4	*143 1/2 145 1/4	*143 1/2 145 1/4	145 145	*145 146 1/4	*146 146 1/4	200	8% preferred.....	145 Apr 17	150 1/2 Mar 15	134 Jan	150 May
108 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	107 1/2 107 1/2	108 108	300	Pub Serv Elec & Gas pref.....	105 1/2 Apr 3	109 1/2 Jan 28	106 1/2 Dec	110 1/2 Apr
81 1/2 82	81 1/2 82 1/2	*81 1/2 82 1/2	*81 1/2 82 1/2	82 1/2 83 1/2	82 1/2 83 1/2	13,200	Pullman, Inc.....	79 1/2 Mar 26	91 1/2 Jan 3	77 1/2 Oct	94 May
*17 1/2 18	17 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	17 17	*17 18	300	Punta Alegre Sugar.....	15 1/2 Feb 18	21 1/4 Jan 3	17 1/2 Dec	34 1/2 Jan
26 26 1/2	26 27 1/2	26 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	39,500	Pure Oil (The).....	23 1/4 Feb 16	28 1/2 Jan 3	19 Feb	31 1/4 Nov
113 113	113 114 1/4	114 114 1/2	113 1/2 113 1/2	113 113	112 1/2 114	330	8% preferred.....	112 Jan 14	116 Feb 25	108 Mar	119 June
120 1/2 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 1/2 122 1/2	121 1/4 125 1/2	11,000	Purity Bakeries.....	115 Mar 26	139 1/2 Feb 4	105 July	166 1/4 Oct
*94 1/2 96 1/4	*93 1/2 95 1/2	*93 1/2 94 1/2	*94 1/2 95 1/2	*95 1/2 97 1/2	*97 1/2 101 1/2	697,100	Radio Corp of Amer.....	68 1/4 Feb 18	109 1/4 Mar 16	54 1/2 Jan	60 May
*55 56	*55 56	*55 56	55 56	*55 56 1/2	*55 56 1/2	700	Preferred.....	54 Apr 2	57 Jan 3	34 1/4 Dec	51 1/2 Nov
27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	28 1/2 29 1/2	28 1/2 31 1/2	89,700	Radio Keith-Orp cl A.....	19 Mar 26	46 1/2 Jan 4	24 1/2 Jan	50 1/2 Dec
75 1/2 77 1/2	73 1/2 77 1/2	73 1/2 77 1/2	74 1/2 74 1/2	76 77 1/2	75 1/2 77	18,300	Real Silk Hosiery.....	57 Jan 7	84 1/2 Mar 4	24 1/2 Jan	60 1/2 Nov
*97 1/2 98	*97 1/2 98	*97 1/2 98	*97 1/2 98	*97 1/2 98	*97 1/2 98	10	Preferred.....	97 Jan 5	102 1/2 Feb 8	80 1/2 July	97 1/2 Dec
12 1/2 13	13 13	12 1/2 12 1/2	12 13	12 13	*12 13	600	Reis (Robt) & Co.....	9 Mar 26	16 1/4 Feb 1	5 1/2 Feb	15 Dec
*73 75	73 1/2 73 1/2	*72 75	*72 75	*72 75	*72 75	100	First preferred.....	70 Mar 28	108 1/2 Feb 6	61 1/4 Feb	89 1/2 Dec
31 1/2 31 1/2	31 1/4 31 1/4	*31 1/2 31 1/2	31 1/4 32 1/2	32 32 1/2	31 1/2 32 1/2	38,800	Remington-Rand.....	28 Mar 26	35 1/2 Feb 4	23 1/2 Jan	36 1/2 May
*93 1/2 94	94 94 1/2	*94 94 1/2	94 94 1/2	94 94	94 94	600	First preferred.....	90 1/4 Jan 4	96 Feb 4	87 1/4 Dec	98 June
*93 1/2 100	93 1/2 93 1/2	*94 99 1/2	*94 99 1/2	*94 100	94 100	200	Second preferred.....	93 Mar 20	99 1/2 Feb 19	88 1/2 Oct	100 Jan
28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	200	Reo Motor Car.....	25 1/2 Mar 26	31 1/2 Jan 3	22 1/2 Jan	35 1/2 Oct
94 94 1/2	92 1/2 95 1/2	95 1/2 98 1/2	97 1/2 98 1/2	100 100 1/2	98 99 1/2	101,000	Republic Iron & Steel.....	79 1/4 Feb 8	100 1/2 Mar 4	49 1/2 June	94 1/2 Nov
*109 110 1/4	*109 110 1/4	110 1/4 110 1/4	110 1/4 110 1/4	110 1/4 110 1/4	*108 111	600	Preferred.....	108 1/2 Jan 7	115 1/2 Feb 27	102 June	112 Feb
*82 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	9 9 1/2	9 1/2	5,900	Reynolds Spring.....	7 1/2 Mar 26	12 1/4 Jan 16	8 1/4 Feb	14 1/2 June
54 1/4 54 1/4	54 1/2 55 1/2	54 1/2 55 1/2	55 1/2 57	56 57	55 1/2 56	18,500	Reynolds (R.J.) Top class B.....	53 Mar 26	66 Jan 11	165 1/2 Mar	195 May
*70 76	*70 76	*70 76	*70 76	*70 74	*70 74	600	Rhine Westphalia Elec Pow.....	53 Feb 26	64 Jan 2	50 Oct	61 Dec
*57 1/2 58 1/2	*56 1/2 57 1/2	58 58	58 58 1/2	58 1/2 58 1/2	*56 1/2 58	26,400	Richfield Oil of California.....	39 1/4 Feb 16	49 1/2 Jan 3	23 1/2 Feb	56 Nov
43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	44 1/2 45 1/2	44 1/2 45 1/2	37,300	Rio Grande Oil.....	33 1/4 Feb 21	42 1/2 Mar 28	14 1/2 June	27 1/2 Nov
39 1/2 40	39 1/2 40 1/4	39 39 1/2	39 1/2 40 1/4	38 1/2 39 1/2	38 1/2 39	1,300	Rossia Insurance Co.....	22 1/2 Feb 18	310 Mar 16	40 Dec	49 1/2 Dec
*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28 1/2	28 1/2 28 1/2	184,200	Royal Baking Powder.....	30 Mar 26	43 1/4 Jan 2	40 Dec	49 1/2 Dec
34 34 1/2	35 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	100	Preferred.....	99 1/2 Mar 25	103 1/2 Jan 21	104 1/2 Dec	104 1/2 Dec
*52 1/2 52 1/2	*52 1/2 52 1/2	52 1/2 54	52 1/2 54	52 1/2 53 1/2	52 1/2 52 1/2	3,500	Royal Dutch Co (N Y shares).....	49 1/2 Feb 19	55 1/4 Jan 5	44 1/2 Jan	64 Oct
69 1/2 70 1/2	68 1/2 69 1/2	67 1/2 67 1/2	67 1/2 68 1/2	67 1/2 69	67 68 1/2	12,600	St. Joseph Lead.....	62 Jan 7	94 Jan 21	37 Mar	71 1/2 Dec
159 160	159 1/2 162 1/2	159 1/2 162 1/2	159 1/2 162 1/2	163 166	163 166	15,700	Safeway Stores.....	157 Mar 26	195 1/4 Jan 2	171 Dec	201 1/4 Dec
*95 96	95 95										

For sales during the week of stocks not recorded here, see eighth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, April 13.	Monday, April 15.	Tuesday, April 16.	Wednesday, April 17.	Thursday, April 18.	Friday, April 19.		Shares	Indus. & Miscel. (Con.) Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
17 17 1/4	17 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	17 17 1/4	17 17 1/4	9,800	Tenn Copp & Chem. No par	16 Apr 9	20 1/2 Feb 8	10 1/2 Jan 19	19 1/2 Dec	
65 66 1/4	65 1/4 67 1/4	65 1/4 66 1/4	65 1/4 66 1/4	66 1/4 67	66 1/4 67	59,400	Texas Corporation No par	57 1/2 Feb 21	68 Jan 2	50 Feb	74 1/4 Nov	
81 1/2 82 1/4	81 1/2 82 1/4	80 1/2 81 1/4	80 1/2 81 1/4	80 1/2 81 1/4	80 1/2 81 1/4	212,300	Texas Gulf Sulphur No par	72 1/4 Feb 18	85 1/4 Apr 18	62 1/2 June	82 1/2 Nov	
20 1/4 21 1/4	20 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21,100	Texas Pacific Coal & Oil No par	16 1/4 Jan 25	23 1/2 Mar 21	12 1/2 Mar	26 1/2 Nov	
17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	18,200	Texas Pac Land Trust No par	13 1/4 Mar 26	24 1/2 Jan 17	20 June	30 1/4 Apr	
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	4,300	Thatcher Mfg. No par	16 1/2 Mar 14	27 Jan 3	22 Jan	39 1/2 May	
41 43	41 43	41 43	41 43	41 43	41 43	100	Preferred No par	35 Mar 9	48 1/2 Jan 6	45 Oct	53 1/2 June	
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	11,500	The Fair No par	34 1/4 Mar 26	51 1/2 Jan 15	34 Jan	52 1/2 Dec	
110 111	110 111	110 111	110 111	110 111	110 111	60	Preferred 7% No par	104 1/2 Feb 26	110 Jan 2	104 1/2 Jan	114 1/4 Oct	
46 1/4 48 1/4	46 1/4 48 1/4	46 1/4 48 1/4	46 1/4 48 1/4	46 1/4 48 1/4	46 1/4 48 1/4	25	Thompson (J R) Co. No par	44 1/4 Mar 28	62 Jan 12	56 1/4 June	71 1/4 June	
20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	42,100	Tidewater Assoc Oil No par	17 1/2 Feb 8	22 Jan 3	14 1/2 Feb	25 Sept	
86 86 1/2	86 1/4 86 1/4	86 1/4 86 1/4	86 1/4 86 1/4	86 1/4 86 1/4	86 1/4 86 1/4	900	Preferred No par	86 Mar 15	90 Jan 2	81 1/2 Mar	91 1/4 Dec	
32 1/2 33	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	3,800	Tide Water Oil No par	27 1/2 Feb 1	37 1/2 Jan 3	19 1/2 Mar	41 1/2 Dec	
92 1/4 94 1/2	93 1/4 94 1/2	94 1/4 94 1/2	94 1/4 94 1/2	92 1/4 94	92 1/4 94	200	Preferred No par	90 1/2 Feb 25	97 1/2 Jan 17	86 1/4 July	100 1/2 Dec	
80 1/4 81 1/2	80 1/4 81 1/2	80 1/4 81 1/2	80 1/4 81 1/2	80 1/4 81 1/2	80 1/4 81 1/2	12,800	Timken Roller Bearing No par	73 1/2 Feb 16	150 Jan 3	112 1/2 Mar	154 Dec	
17 1/4 17 1/4	17 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	21,400	Tobacco Products Corp. No par	16 Apr 17	22 1/2 Mar 18	19 Apr 18	22 1/2 Mar 18	
20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	6,200	Class A No par	19 Apr 18	22 1/2 Mar 18	19 Apr 18	22 1/2 Mar 18	
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	15	Dividend certificates A No par	16 Feb 18	18 Feb 13	19 Aug	25 1/4 Jan	
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	17 1/2	Dividend certificates B No par	17 1/2 Jan 22	20 Mar 28	19 Aug	24 Jan	
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	Dividend certificates C No par	16 Jan 18	19 1/2 Jan 15	19 Dec	23 Aug	
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	148,400	Transcontinental Oil Co. No par	9 Feb 26	13 Jan 2	6 1/4 June	14 1/2 Nov	
49 51	50 1/4 52 1/4	52 1/4 52 1/4	51 1/4 52 1/4	52 1/4 52 1/4	52 1/4 52 1/4	4,000	Transue & Williams St'l No par	41 Feb 28	53 1/2 Apr 18	44 1/2 Dec	59 1/2 Feb	
43 1/4 44 1/4	43 1/4 44 1/4	43 1/4 44 1/4	43 1/4 44 1/4	44 1/4 45	44 1/4 45	16,200	Trico Products Corp. No par	38 1/4 Feb 18	51 Mar 18	32 1/2 June	44 1/2 Sept	
22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	1,300	Truax Truer Coal No par	21 Apr 9	31 1/2 Jan 23	55 1/2 Nov	63 1/2 Dec	
46 47	46 47	46 47	46 47	46 47	46 47	600	Trucon Steel No par	44 1/4 Mar 26	61 1/2 Jan 3	54 1/2 Nov	63 1/2 Dec	
117 1/2 118	117 1/2 117 1/2	113 1/2 115 1/2	115 1/2 116 1/2	115 1/2 117 1/2	116 1/2 117 1/2	13,800	Under Elliott Fisher Co No par	91 Jan 7	121 Mar 19	63 1/2 June	93 1/2 Dec	
125 126	125 126	125 126	125 126	125 126	125 126	706	Preferred No par	125 Jan 5	125 Jan 5	119 Mar	126 Apr	
32 34	32 33 1/4	32 33 1/4	32 33 1/4	32 33 1/4	32 33 1/4	37,300	Union Bag & Paper Corp. No par	31 Mar 26	43 Jan 14	30 Dec	49 1/4 Feb	
217 217 1/2	216 218 1/2	215 216 1/2	217 217 1/2	222 1/2 222 1/2	224 228 1/2	83,600	Union Carbide & Carb. No par	196 1/2 Jan 7	228 1/2 Apr 18	136 1/2 Feb	209 Nov	
51 52 1/4	51 1/4 52 1/4	52 1/4 53 1/4	52 1/4 53 1/4	53 1/4 54 1/4	53 1/4 54 1/4	5,000	Union Oil California No par	46 Feb 20	54 1/2 Apr 18	42 1/2 Feb	58 Nov	
132 1/2 134 1/4	133 1/2 135	134 135	134 135	134 134 1/2	134 134 1/2	1,000	United Tank Car No par	121 1/2 Jan 15	150 1/2 Feb 20	110 Oct	128 1/2 May	
42 43	43 44 1/4	44 1/4 45	45 45	46 47	46 47	5,000	United Biscuit No par	42 Apr 11	53 1/2 Jan 14	34 1/2 Apr	57 Oct	
115 122	115 122	115 125	113 1/2 125	113 1/2 125	113 1/2 125	12,800	United Cigar Stores No par	120 Jan 19	126 Jan 24	112 1/4 Mar	135 Oct	
22 1/4 22 1/2	22 1/4 23 1/2	22 1/4 23 1/2	22 1/4 23 1/2	22 1/4 23 1/2	22 1/4 23 1/2	100	Preferred No par	20 Apr 17	27 1/2 Jan 11	22 1/2 Aug	34 1/2 Feb	
100 101	100 101	100 101	98 1/2 100	98 1/2 101	98 1/2 101	8,400	United Electric Coal No par	100 Mar 26	104 Jan 2	103 1/2 Dec	114 1/2 Jan	
45 1/2 47 1/4	46 1/4 47	45 1/2 46 1/2	46 46 1/2	46 46 1/2	45 1/2 46	2,200	United Fruit No par	42 1/4 Apr 11	81 1/2 Feb 6	58 1/4 Oct	89 1/2 Dec	
135 135	132 1/2 134 1/4	132 1/2 134 1/4	132 1/2 134 1/4	132 1/2 134 1/4	132 1/2 134 1/4	5,800	United Paperboard No par	130 1/4 Apr 10	158 1/2 Jan 31	131 1/2 June	148 Nov	
20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	100	Universal Paper No par	16 Jan 7	26 1/2 Jan 22	16 1/2 Dec	27 1/2 Apr	
74 75 1/2	74 75 1/2	71 76	71 76	71 76	71 76	100	Universal Leaf Tobacco No par	71 1/4 Mar 26	81 1/2 Jan 23	60 1/2 June	87 1/2 Nov	
84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	40	Universal Pictures 1st pfd. No par	84 1/4 Apr 10	93 Jan 2	91 1/4 Nov	100 Feb	
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	5,100	Universal Pipe & Rad. No par	15 Apr 11	22 1/2 Jan 2	15 1/2 June	35 1/2 Oct	
86 100	84 1/4 95	84 1/4 96	84 1/4 95	84 1/4 95	84 1/4 95	100	Preferred No par	98 1/4 Feb 6	100 1/2 Jan 9	87 1/2 Sept	105 1/2 Dec	
42 43 1/4	42 1/4 42 1/4	42 1/4 42 1/4	42 1/4 42 1/4	42 1/4 42 1/4	42 1/4 42 1/4	11,800	U S Cast Iron Pipe & Fdy No par	36 Mar 26	55 1/2 Mar 18	38 Dec	53 Nov	
17 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	2,700	Second preferred No par	17 1/2 Apr 10	19 Jan 11	18 Nov	19 1/2 Nov	
18 1/4 19	18 1/4 19	18 1/4 19	18 1/4 19	18 1/4 19	18 1/4 19	600	U S Distrib Corp. No par	18 1/2 Apr 18	19 1/2 Feb 8	18 1/2 Nov	19 1/2 Dec	
13 1/4 14	14 14	13 1/4 14 1/4	14 1/4 15 1/2	15 1/2 16 1/2	16 1/2 17	36,800	U S Industrial Alcohol No par	12 1/2 Mar 26	19 1/2 Apr 19	13 1/2 June	20 1/2 Jan	
75 77	75 1/2 77	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	1,100	Preferred No par	71 1/4 Mar 12	82 1/2 Apr 19	76 Oct	90 1/2 Jan	
40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	1,100	U S Hoff Mach Corp. No par	34 Apr 8	49 1/2 Jan 2	41 Dec	58 Jan	
146 1/2 147 1/2	146 1/2 147 1/2	146 1/2 147 1/2	146 1/2 147 1/2	146 1/2 147 1/2	146 1/2 147 1/2	72,000	U S Industrial Alcohol No par	128 Jan 16	161 Apr 18	102 1/2 June	135 Oct	
126 127	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	10	Preferred No par	124 1/4 Jan 8	127 Apr 3	118 1/2 Sept	125 1/2 Nov	
24 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	4,400	U S Leather No par	20 Mar 26	35 1/2 Jan 14	22 Jan	51 May	
49 1/2 50	50 50 1/4	49 1/2 50 1/4	49 1/2 50 1/4	49 1/2 50 1/4	49 1/2 50 1/4	4,200	Class A No par	40 1/4 Mar 26	61 1/2 Jan 14	52 Jan	72 Apr	
97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	600	Prior preferred No par	98 Mar 27	107 Feb 1	100 1/2 Dec	109 1/2 May	
91 1/2 92 1/2	91 1/4 92 1/2	91 1/4 93 1/4	92 1/4 93 1/4	94 1/2 95 1/2	94 1/2 95 1/2	52,200	U S Realty & Impt. No par	81 Jan 8	119 1/2 Feb 8	61 1/2 Feb	93 1/2 May	
58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	29,400	United States Rubber No par	42 Jan 8	65 Mar 18	27 June	63 1/2 Jan	
80 1/4 81	80 1/4 81 1/4	80 1/4 81 1/4	80 1/4 81 1/4	81 1/4 81 1/4	81 1/4 81 1/4	2,000	U S preferred No par	77 Feb 16	92 1/2 Jan 16	55 July	109 1/2 Jan	
60 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	6,000	U S Smelting, Ref & Mtn No par	67 1/2 Mar 26	72 1/2 Mar 26	39 1/2 Feb	71 1/2 Nov	
52 1/2 52 1/2	52 1/2 53	53 53	52 53	52 53	52 53	600	Preferred No par	52 Apr 17	58 Jan 3	51 Jan	58 Dec	
188 1/2 190 1/4	187 188 1/2	184 1/2 187 1/2	184 1/2 187 1/2	184 1/2 187 1/2	184 1/2 187 1/2	500,200	United States Steel Corp. No par	157 1/2 Jan 8	193 1/2 Mar 1	132 1/2 June	172 1/2 Nov	
143 143	143 143 1/4	143 1/4 143 1/4	143 1/4 143 1/4	143 1/4 143 1/4	143 1/4 143 1/4	4,600	Preferred No par	141 Feb 5	144 1/4 Mar 1	138 1/2 Jan	147 1/4 Apr	
94 98	94 99	93 99	93 99	92 97	92 97	88 1/2	U S Tobacco No par	88 1/2 Apr 5	109 1/2 Jan 30	86 June	120 Oct	
140 140	140 143	140 140	140 140	140 140	140 140	20	Preferred No par	136 Mar 6	141 Mar 15	127 1/2 Jan	139 June	
290 305	310 310	275 300	280 300	290 300	290 300	10	Utah Copper No par	264 Jan 2	353 Mar 19	139 Jan	273 Dec	
42 42 1/2	41 41 1/4	41 41 1/4	41 1/4 42	42 43	42 43	30,300	Utilities Pow & Lt A No par	35 Mar 26	49 1/2 Jan 30	28 1/2 Feb	45 1/2 May	
8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	4,100	Vadeco Sales No par	8 1/2 Mar 27	13 1/2 Jan 21	8 1/2 Jan	13 1/2 Jan	
72 1/4 75	70 75	69 1/4 75	69 1/4 74	69 1/4 71 1/4	69 1/4 69 1/4	100	Preferred No par	69 1/4 Apr 19	82 Jan 16	60 Jan	111 1/2 Nov	
94 1/2 95 1/2	94 95	92 1/4 94 1/2	94 1/4 95 1/2	94 1/4 95 1/2	94 1/4 95 1/2	22,500	Vanadium Corp. No par	83 1/4 Mar 26	116 1/2 Feb 8	75 Jan	40 1/2 Oct	
31 32	31 32	31 32	31 32	31 31	31 31	500	Van Ralste No par	27 Mar 12	35 Jan 7	43 1/2 Jan	78 Nov	
81 81	81 81	81 81	81 81	80 1/2 81	80 1/2 81	350	1st preferred No par	60 Jan 2	81 1/2 Apr 16	43 1/2 Jan	78 Dec	
89 89	89 89	88 1/4 91										

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

2599

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended April 19.										BONDS N. Y. STOCK EXCHANGE Week Ended April 19.									
Interest Period.	Price Friday April 19.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.		Interest Period.	Price Friday April 19.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.							
		Low	High		Low	High			Low	High		Low	High						
U. S. Government.																			
First Liberty Loan																			
3 1/2% of 1932-1947	J D	98 1/2	Sale	97 1/2	98 1/2	215	97 1/2	99 1/2	97 1/2	99 1/2	94	98 1/2	100 1/2						
Conv 4% of 1932-47	J D	99 1/2	Sale	99 1/2	99 1/2	94	99 1/2	100 1/2	99 1/2	100 1/2	94	99 1/2	100 1/2						
2d conv 4 1/4% of 1932-47	J D	99 1/2	Sale	99 1/2	99 1/2	94	99 1/2	100 1/2	99 1/2	100 1/2	94	99 1/2	100 1/2						
Fourth Liberty Loan—																			
4 1/4% of 1933-1938	A O	99 1/2	Sale	99 1/2	99 1/2	514	98 1/2	100 1/2	99 1/2	100 1/2	94	99 1/2	100 1/2						
Treasury 4 1/4% 1947-1952	A O	108 1/2	Sale	107 1/2	108 1/2	174	105 1/2	111 1/2	108 1/2	111 1/2	174	105 1/2	111 1/2						
Treasury 4 1/4% 1944-1954	J D	104 1/2	Sale	103 1/2	104 1/2	773	101 1/2	106 1/2	104 1/2	106 1/2	773	101 1/2	106 1/2						
Treasury 3 1/4% 1946-1956	M S	102	Sale	100 1/2	102	184	98 1/2	103 1/2	102	103 1/2	184	98 1/2	103 1/2						
Treasury 3 1/4% 1943-1947	J D	97 1/2	Sale	97 1/2	97 1/2	70	95 1/2	98 1/2	97 1/2	98 1/2	70	95 1/2	98 1/2						
Treasury 3 1/4% June 15 1940-1943	J D	98	Sale	97 1/2	98 1/2	180	95 1/2	98 1/2	97 1/2	98 1/2	180	95 1/2	98 1/2						
State and City Securities.																			
N Y C 3 1/4% Corp st. Nov 1954	M N	---	---	88 1/2	Jan 29	---	88 1/2	88 1/2	---	---	---	88 1/2	88 1/2						
3 1/4% Corporate st. May 1954	M N	---	---	88 1/2	Jan 29	---	88 1/2	88 1/2	---	---	---	88 1/2	88 1/2						
4 1/2% registered 1936	M N	---	---	99 1/2	Mar 28	---	99 1/2	99 1/2	---	---	---	99 1/2	99 1/2						
4 1/2% registered 1956	M N	---	---	99 1/2	June 28	---	99 1/2	99 1/2	---	---	---	99 1/2	99 1/2						
4% corporate stock 1957	M N	---	---	99	Feb 29	---	95	99	---	---	---	95	99						
4 1/4% corporate stock 1957	M N	---	---	104 1/2	Nov 28	---	104 1/2	104 1/2	---	---	---	104 1/2	104 1/2						
4 1/4% corporate stock 1957	M N	---	---	102 1/2	Mar 29	---	102 1/2	102 1/2	---	---	---	102 1/2	102 1/2						
4% corporate stock 1958	M N	---	---	97 1/2	Jan 29	---	97 1/2	97 1/2	---	---	---	97 1/2	97 1/2						
4% corporate stock 1959	M N	---	---	98	Jan 29	---	97 1/2	98	---	---	---	97 1/2	98						
4 1/4% corporate stock 1960	M S	---	---	102 1/2	Mar 29	---	99 1/2	100 1/2	---	---	---	99 1/2	100 1/2						
4 1/4% corporate stock 1964	M S	---	---	99 1/2	Mar 29	---	99 1/2	99 1/2	---	---	---	99 1/2	99 1/2						
4 1/4% corporate stock 1966	A O	---	---	99 1/2	Nov 28	---	99 1/2	99 1/2	---	---	---	99 1/2	99 1/2						
4 1/4% corporate stock 1972	A O	---	---	100 1/2	Mar 29	---	98 1/2	100 1/2	---	---	---	98 1/2	100 1/2						
4 1/4% corporate stock 1971	J D	---	---	107	June 28	---	107	107	---	---	---	107	107						
4 1/4% corporate stock 1963	M S	---	---	102 1/2	Mar 29	---	102 1/2	102 1/2	---	---	---	102 1/2	102 1/2						
4 1/4% corporate stock 1965	J D	---	---	110 1/2	Mar 28	---	110 1/2	110 1/2	---	---	---	110 1/2	110 1/2						
4 1/4% corporate stock July 1967	J J	---	---	101 1/2	Feb 29	---	101 1/2	101 1/2	---	---	---	101 1/2	101 1/2						
New York State Canal 4 1/2% 1960																			
4 1/2% Barge Canal 1942	J J	---	---	99 1/2	Sale	99 1/2	99 1/2	99 1/2	---	---	---	99 1/2	99 1/2						
4 1/2% Highway Mar 1962	M S	---	---	103 1/2	June 28	---	103 1/2	103 1/2	---	---	---	103 1/2	103 1/2						
Foreign Govt. & Municipals.																			
Argic Mtge Bank s f 6 1/2% 1947	F A	85	Sale	85	85 1/2	7	84	90 1/2	---	---	---	84	90 1/2						
Sinking fund 6 1/2% Apr 15 1948	A O	85	85 1/2	85	86	7	84 1/2	90 1/2	---	---	---	84 1/2	90 1/2						
Akershus (Dept) extl 5 1/2% 1963	M N	86 1/2	Sale	86 1/2	87	30	85 1/2	89 1/2	---	---	---	85 1/2	89 1/2						
Antioquia (Dept) ext 7 1/2% A 1945	J J	92 1/2	Sale	92 1/2	93	28	91 1/2	96 1/2	---	---	---	91 1/2	96 1/2						
External s f 7 1/2% ser B 1945	J J	92	93	92 1/2	93	6	91	94 1/2	---	---	---	91	94 1/2						
External s f 7 1/2% series C 1945	J J	92	93 1/2	93	93	10	91 1/2	95 1/2	---	---	---	91 1/2	95 1/2						
External s f 7 1/2% ser D 1945	J J	92	93 1/2	92	92 1/2	30	91	95 1/2	---	---	---	91	95 1/2						
External s f 7 1/2% 1st ser 1957	A O	90	93	90	90	4	88	95	---	---	---	88	95						
Extl sec s f 7 1/2% 2d ser 1957	A O	89 1/2	Sale	89 1/2	89 1/2	9	89	94	---	---	---	89	94						
Extl sec s f 7 1/2% 3d ser 1957	A O	90	Sale	89	90	21	87 1/2	93	---	---	---	87 1/2	93						
Argentine Govt Pub Wks 6 1/2% 1960	A O	100	Sale	99 1/2	100	54	98 1/2	100 1/2	---	---	---	98 1/2	100 1/2						
Argentine Nation (Govt of)—																			
Sink fund 6 1/2% of June 1925-1959	J D	100	Sale	99 1/2	100	120	98	101 1/2	---	---	---	98	101 1/2						
Extl s f 6 1/2% of Oct 1925-1959	A O	99 1/2	Sale	99 1/2	100	78	98 1/2	100 1/2	---	---	---	98 1/2	100 1/2						
Sink fund 6 1/2% series A 1957	M S	100	Sale	100	100 1/2	25	98 1/2	101	---	---	---	98 1/2	101						
External 6 1/2% series B 1958	J D	100	Sale	99 1/2	100	45	98 1/2	100 1/2	---	---	---	98 1/2	100 1/2						
Extl s f 6 1/2% of May 1926 1960	M N	99 1/2	Sale	99 1/2	100	46	98 1/2	100 1/2	---	---	---	98 1/2	100 1/2						
External s f 6 1/2% (State Ry) 1960	M S	99 1/2	Sale	99 1/2	100	102	98 1/2	100 1/2	---	---	---	98 1/2	100 1/2						
Extl 6 1/2% Sanitary Works 1961	F A	99 1/2	Sale	99 1/2	99 1/2	122	98	100 1/2	---	---	---	98	100 1/2						
Ext 6 1/2% pub wks (May '27) 1961	M N	99 1/2	Sale	99 1/2	100	62	98	100 1/2	---	---	---	98	100 1/2						
Public Works extl 6 1/2% 1962	F A	99 1/2	Sale	95 1/2	95 1/2	33	94 1/2	97 1/2	---	---	---	94 1/2	97 1/2						
Argentine Treasury 6 1/2% 1945	M S	90	Sale	89 1/2	90	3	89 1/2	92 1/2	---	---	---	89 1/2	92 1/2						
Australia 30-yr 5 1/2% July 15 1955	J J	95 1/2	Sale	94 1/2	95 1/2	98	92 1/2	97	---	---	---	92 1/2	97						
External 5 1/2% of 1927-Sept 1957	M S	95 1/2	Sale	94 1/2	95 1/2	130	92 1/2	96 1/2	---	---	---	92 1/2	96 1/2						
Extl 4 1/2% of 1928 1956	M N	86	Sale	85 1/2	86 1/2	168	84 1/2	88 1/2	---	---	---	84 1/2	88 1/2						
Austrian (Govt) s f 7 1/2% 1943	J D	103	Sale	102 1/2	103 1/2	39	101 1/2	103 1/2	---	---	---	101 1/2	103 1/2						
Bavaria (Free State) 6 1/2% 1945	F A	94 1/2	95 1/2	94	95	5	93 1/2	96 1/2	---	---	---	93 1/2	96 1/2						
Belgium 25-yr ext s f 7 1/2% 1945	J D	114 1/2	Sale	114 1/2	114 1/2	64	112 1/2	115 1/2	---	---	---	112 1/2	115 1/2						
20-yr s f 8 1/2% 1941	F A	108 1/2	Sale	108 1/2	109	30	108	110	---	---	---	108	110						
25-year external 6 1/2% 1949	M S	104 1/2	Sale	104	104 1/2	19	102 1/2	107	---	---	---	102 1/2	107						
External s f 6 1/2% 1955	J J	99 1/2	Sale	99 1/2	100	103	97 1/2	100 1/2	---	---	---	97 1/2	100 1/2						
External 30-year s f 7 1/2% 1955	J D	107 1/2	Sale	107 1/2	107 1/2	108	106 1/2	109	---	---	---	106 1/2	109						
Stabilization loan 7 1/2% 1956	M N	105 1/2	Sale	104 1/2	105 1/2	76	104 1/2	106 1/2	---	---	---	104 1/2	106 1/2						
ergen (Norway) s f 8 1/2% 1945	M N	110 1/2	111	111	111 1/2	16	109 1/2	112 1/2	---	---	---	109 1/2	112 1/2						
15-year sinking fund 6 1/2% 1949	A O	99	100	100	100														

BONDS N. Y. STOCK EXCHANGE. Week Ended April 19.										BONDS N. Y. STOCK EXCHANGE Week Ended April 19.										
Interest Period.	Price Friday April 19.	Week's Range or Last Sale.		Range Since Jan. 1.	No.	Low	High	No.	Low	High	Interest Period.	Price Friday April 19.	Week's Range or Last Sale.		Range Since Jan. 1.	No.	Low	High		
		Bid	Ask										Bid	Ask						
Railroad																				
Ala Gt Sou 1st cons A 5e.....1943	J	101	---	103 1/2	Mar'29	---	102 1/2	103 1/2	---	---	Chic Milw & St P (Concluded)—	J	94	95 1/2	93	94	36	92 1/2	95 1/2	
1st cons 4e ser B.....1943	J	93	94	93	Mar'29	---	93	94	---	---	Gen 4 1/2 series C.....May 1989	J	95	Sale	100	May'28	---	91 1/2	96	
Alb & Susq 1st guar 3 1/2e.....1946	A	83	90	86 1/2	Mar'29	---	85	86 1/2	---	---	Registered	J	95	Sale	93 1/2	95	57	91 1/2	96	
Alleg & West 1st g 4e.....1998	A	---	---	92 1/2	Mar'29	---	90	92 1/2	---	---	Gen 4 1/2 series E.....May 1989	J	95	Sale	81 1/2	Feb'28	---	90 1/4	94	
Alleg Val gen guar g 4e.....1942	M	92	Sale	91	92	8	91	95	---	---	Debentures 4e.....1925	J	95	Sale	91 1/2	92 1/2	932	71 1/4	80	
Ann Arbor 1st g 4e.....July 1995	Q	71 1/2	75 1/2	71	72	11	71	78	---	---	Chic Milw St P & Pac 5e.....1975	F	92 1/4	Sale	91 1/2	92 1/2	932	71 1/4	80	
Ateh Top & S Fe—Gen g 4e.....1995	A	93	Sale	92 1/2	94	161	90 1/4	94	---	---	Conv adj 5e.....Jan 1 2000	A	72 1/4	Sale	71 1/4	73	825	76	80 1/2	
Registered	A	---	---	92	92	7	89 1/4	92	---	---	Chic & N'west gen g 3 1/2e.....1987	M	71 1/2	73 1/2	76	76	1	76	80 1/2	
Adjusted gold 4e.....July 1995	Nov	87	Sale	85 1/2	87	21	84 1/2	87 1/2	---	---	Registered	Q	85 1/4	87 1/4	77 1/2	Oct'28	---	85	91 1/2	
Registered	Nov	---	---	88 1/2	Jan'28	---	83 1/2	88 1/2	---	---	General 4e.....1987	M	85 1/4	87 1/4	85	Apr'29	---	87 1/2	90 1/2	
Stamped.....July 1995	M	87 1/2	Sale	85 1/2	87 1/2	28	83 1/2	88 1/2	---	---	Registered	Q	85 1/4	87 1/4	84	84	1	84	84	
Registered	M	80 1/4	Sale	80 1/4	80 1/4	1	80 1/4	80 1/4	---	---	Stpd 4e non-p rec in tax '87	M	85 1/4	87 1/4	87 1/4	Mar'29	---	87 1/2	90 1/2	
Conv gold 4e of 1909.....1955	J	85	---	87 1/4	87 1/4	1	87 1/4	90	---	---	Gen 4 1/2 stpd Fed inc tax.....1987	M	106	Sale	106 1/2	Oct'28	---	104 1/2	109 1/2	
Conv 4e of 1905.....1955	J	89	90	87	88	39	87	91	---	---	Registered	M	106	Sale	105	106	6	104 1/2	109 1/2	
Conv g 4e issue of 1910.....1960	J	83 1/2	86	85 1/2	85 1/2	1	85 1/2	90	---	---	Sinking fund 6e.....1879-1929	A	99	99 1/2	113	May'29	---	99	100 1/4	
Conv deb 4 1/2e.....1948	J	112 1/4	Sale	111 1/2	113	218	108 1/2	119	---	---	Registered	A	99 1/4	Sale	100 1/4	Oct'28	---	98 1/2	100 1/4	
Rocky Mtn Div 1st 4e.....1965	J	---	---	93 1/2	Feb'29	---	91 1/2	92	---	---	Sinking fund 5e.....1879-1929	A	99 1/4	Sale	99 1/4	99 1/4	10	98 1/2	100 1/4	
Trans-Con Short L 1st 4e.....1958	J	89	90 1/2	88 1/2	Apr'29	---	87 1/2	93	---	---	Registered	A	99 1/4	Sale	99 1/4	99 1/4	10	98 1/2	100 1/4	
Cal-Ariz 1st & ref 4 1/2e A.....1962	M	99 1/2	99 1/2	98	98	1	95 1/2	98 1/2	---	---	Sinking fund deb 5e.....1933	M	100	---	100	100 1/2	6	99 1/2	101 1/4	
Atl Knox & Nor 1st g 5e.....1946	J	103	103 1/4	103	103	3	103	103 1/4	---	---	Registered	M	100	---	100 1/2	100 1/2	6	99 1/2	101 1/4	
Atl & Charl A L 1st 4 1/2e A.....1944	J	92 1/4	---	94 1/2	Apr'29	---	94 1/2	96	---	---	10-year secured g 7e.....1930	J	101 1/2	101 1/2	101 1/2	102	4	100 1/4	103	
1st 30-year 5e series B.....1944	J	101 1/4	---	101 1/2	102	7	101	104	---	---	15-year secured g 6 1/2e.....1936	M	108	109	107 1/2	108	10	107 1/2	111 1/2	
Atlantic City 1st cons 4e.....1951	J	84	89 1/2	87 1/2	Oct'28	---	84	89 1/2	---	---	1st ref g 5e.....May 2037	J	103 1/2	Sale	102 1/2	104	36	101 1/2	105 1/2	
Atl Coast Line 1st cons 4e July '52	M	92	Sale	89	92	21	89	92	---	---	1st & ref 4 1/2e.....May 2037	J	94 1/2	Sale	94 1/2	94 1/2	34	93 1/2	97 1/2	
Registered	M	---	---	90 1/4	Jan'29	---	89	92	---	---	Chic R I & P Railway gen 4e 1988	J	86 1/4	Sale	86 1/4	88	14	85 1/2	89	
General unified 4 1/2e.....1964	J	96 1/2	97 1/2	95 1/2	96 1/2	62	94	97 1/2	---	---	Registered	J	86 1/4	Sale	86 1/4	88	14	85 1/2	89	
L & N coll gold 4e.....Oct 1952	M	89	90	89	89	13	87 1/2	91	---	---	Refunding gold 4e.....1934	A	94 1/4	Sale	93 1/2	94 1/2	235	92 1/2	95	
Atl & Dav 1st g 4e.....1948	J	70	72 1/2	70	70	5	70	75	---	---	Registered	A	94 1/4	Sale	93 1/2	94 1/2	235	92 1/2	95	
2d 4e.....1948	J	62	64 1/2	64 1/2	Mar'29	---	64 1/2	67 1/2	---	---	Secured 4 1/2e series A.....1952	M	91 1/2	Sale	91 1/2	92	163	86	95 1/2	
Atl & Yad 1st guar 4e.....1949	A	83	81	81	Mar'29	---	81	81	---	---	Ch St L & N O Main Div 4e 1951	J	87	88	88	88	1	84 1/2	88	
Austin & N W 1st g 5e.....1941	J	101 1/4	103 1/4	103 1/4	Mar'29	---	100	103 1/4	---	---	Gold 5e.....June 15 1951	J	103 1/2	---	103 1/2	Feb'29	---	103 1/2	105	
Balt & Ohio 1st g 4e.....July 1948	A	92 1/2	Sale	91 1/2	92 1/2	56	90	93	---	---	Registered	J	72	---	107	Apr'28	---	78	80 1/2	
Registered	Q	---	---	89 1/2	Feb'29	---	89 1/2	91 1/4	---	---	Ch St L & P 1st cons g 5e.....1932	A	99	---	100	100	1	99 1/2	101	
20-year conv 4 1/2e.....1933	M	98 1/2	Sale	97 1/4	98 1/4	135	96 1/4	99	---	---	Registered	A	99	---	100	100	1	99 1/2	101	
Registered	M	---	---	98	June'28	---	99 1/2	102 1/2	---	---	Chic St P M & O cons 6e.....1930	J	98 1/2	99 1/2	99 1/2	Apr'29	---	99 1/2	101	
Refund & gen 5e series A.....1995	J	101 1/2	Sale	101	101 1/2	101	99 1/2	102 1/2	---	---	Cons 6e reduced to 3 1/2e.....1930	J	95 1/4	---	96 1/2	Jan'29	---	96 1/4	97	
Registered	J	---	---	99 1/4	Dec'28	---	102	104 1/2	---	---	Debenture 5e.....1930	M	97	98	96 1/4	98	14	96 1/4	101	
1st gold 5e.....July 1948	A	103	Sale	102 1/2	103 1/2	53	102	104 1/2	---	---	Stamped	M	97 1/2	98 1/2	98 1/2	Mar'29	---	98 1/2	99 1/2	
Ref & gen 6e series C.....1995	J	108 1/2	Sale	108 1/4	109 1/2	33	107 1/4	110	---	---	Chic T H & So East 1st 5e.....1960	J	96	Sale	94 1/4	96	11	91	100 1/2	
P L E & W Va Sys ref 4e.....1941	M	91 1/2	92	90 1/2	92	7	90 1/4	94	---	---	Ine gu 5e.....Dec 1 1960	M	87 1/2	Sale	86 1/2	87 1/2	81	85	92 1/4	
Southw Div 1st 5e.....1950	J	102	Sale	100 1/2	102	99	99 1/2	103 1/2	---	---	Chic Un Sta'n 1st g 4 1/2e A.....1963	J	98	Sale	97 1/4	98	3	97	100 1/4	
Tol & Cln Div 1st ref 4e A.....1959	J	82 1/2	Sale	82 1/2	83	26	80 1/2	85 1/4	---	---	1st 5e series B.....1963	J	101	Sale	101	101	1	101	104 1/2	
Ref & gen 5e series D.....2000	M	102 1/4	Sale	101	102 1/4	57	100	102 1/4	---	---	Guaranteed g 5e.....1944	J	101	102	101	101 1/2	20	100	102 1/2	
Bangor & Aroostook 1st 5e.....1943	J	103	100 1/2	100 1/2	Apr'29	---	100	105	---	---	1st guar 6 1/2e series C.....1963	J	116	Sale	115 1/2	116 1/2	6	112	116 1/2	
Con ref 4e.....1951	J	80 1/4	81 1/4	81 1/4	81 1/4	1	80 1/2	86 1/4	---	---	Chic & West Ind gen 6e Dec 1932	J	101 1/4	Feb'29	---	101 1/4	101 1/4	---	101 1/4	101 1/4
Battle Crk & Stur 1st g 3e.....1939	J	56 1/2	---	68 1/2	Feb'28	---	56 1/2	68 1/2	---	---	Consol 50-year 4e.....1952	J	86 1/2	Sale	85 1/4	86 1/2	57	84 1/2	89 1/4	
Beech Creek 1st g 4e.....1936	J	95	95 1/2	94 1/2	Mar'29	---	94 1/2	94 1/2	---	---	1st ref 5 1/2e series A.....1962	M	103 1/4	Sale	102	103	13	101	106	
Registered	J	---	---	95	Aug'28	---	95	95 1/2	---	---	Choc Okla & Gulf cons 5e.....1952	M	100 1/2	---	101	Feb'29	---	100 1/2	101 1/4	
2d guar g 5e.....1936	J	93 1/2	---	97	June'28	---	93 1/2	94 1/2	---	---	Cin H & D 2d coll 4 1/2e.....1937	J	92	94 1/2	94 1/2	Mar'29	---	94 1/2	94 1/2	
Beech Crk Ext 1st g 3 1/2e.....1951	A	77 1/2	---	80	Mar'29	---	80	80	---	---	C I St L & C 1st g 4e Aug 2 1936	Q	92	---	94 1/2	Feb'29	---			

N. Y. STOCK EXCHANGE Week Ended April 19.										N. Y. STOCK EXCHANGE Week Ended April 19.									
BONDS		Interest Period	Price Friday April 19.		Week's Range or Last Sale	Bonds Sold.	Range Since Jan. 1.		No.	BONDS		Interest Period	Price Friday Apr. 19.		Week's Range or Last Sale	Bonds Sold.	Range Since Jan. 1.		No.
			Bid	Ask			Low	High					Bid	Ask			Low	High	
Louisville & Nashv (Concluded)—																			
10-year sec 7s...			101	101 1/4	101		101 1/4	101 1/4	15	10-year sec 7s...			101	101 1/4	101		101 1/4	101 1/4	15
1st refund 5 1/2 series A...			104 1/4	105 1/4	104 1/4		104 1/4	105 1/4	13	1st refund 5 1/2 series A...			104 1/4	105 1/4	104 1/4		104 1/4	105 1/4	13
1st & ref 5s series B...			102	105	102 1/2		102 1/2	102 1/2	1	1st & ref 5s series B...			102	105	102 1/2		102 1/2	102 1/2	1
1st & ref 4 1/2 series C...			97 1/2	98 1/4	98 1/2		98 1/2	98 1/2	6	1st & ref 4 1/2 series C...			97 1/2	98 1/4	98 1/2		98 1/2	98 1/2	6
N O & M 1st gold 6s...			99	99 1/4	99 1/2		99 1/2	99 1/2	5	N O & M 1st gold 6s...			99	99 1/4	99 1/2		99 1/2	99 1/2	5
2d gold 6s...			100	100	100		100	100	6	2d gold 6s...			100	100	100		100	100	6
Paducah & Mem Div 4s...			91 1/4	91 1/4	91 1/4		91 1/4	91 1/4		Paducah & Mem Div 4s...			91 1/4	91 1/4	91 1/4		91 1/4	91 1/4	
St Louis Div 2d gold 3s...			60	65 1/2	65		65	65		St Louis Div 2d gold 3s...			60	65 1/2	65		65	65	
Mob & Montg 1st g 4 1/2s...			97	100	100		97	100		Mob & Montg 1st g 4 1/2s...			97	100	100		97	100	
South Ry joint Monon 4s...			86 1/8	88	86		86	86	1	South Ry joint Monon 4s...			86 1/8	88	86		86	86	1
Atl Knox & Cin Div 4s...			91	91 1/4	91		91	91	19	Atl Knox & Cin Div 4s...			91	91 1/4	91		91	91	19
Louisv Clin & Lex Div g 4 1/2s...			90 3/8	90 7/8	90		90	90		Louisv Clin & Lex Div g 4 1/2s...			90 3/8	90 7/8	90		90	90	
Mahon Coal RR 1st 5s...			100	100	100		100	100		Mahon Coal RR 1st 5s...			100	100	100		100	100	
Manila RR (South Lines) 4s...			73	74	74		73	74	7	Manila RR (South Lines) 4s...			73	74	74		73	74	7
1st ext 4s...			73 1/2	77	77		73 1/2	77		1st ext 4s...			73 1/2	77	77		73 1/2	77	
Manitoba S W Colonias'n 5s...			99	99 1/2	99		99	99 1/2		Manitoba S W Colonias'n 5s...			99	99 1/2	99		99	99 1/2	
Man G B & N W 1st 3 1/2s...																			
10-year sec 7s...			85 1/2	90	88		85 1/2	90		10-year sec 7s...			85 1/2	90	88		85 1/2	90	
Mich Cent Det & Bay City 5s...			100	100	100		100	100		Mich Cent Det & Bay City 5s...			100	100	100		100	100	
Registered...			100 1/4	100 1/4	100 1/4		100 1/4	100 1/4		Registered...			100 1/4	100 1/4	100 1/4		100 1/4	100 1/4	
Mich Air Line 4s...			92	94 1/4	92 1/2		92 1/2	92 1/2		Mich Air Line 4s...			92	94 1/4	92 1/2		92 1/2	92 1/2	
Registered...			92 1/2	92 1/2	92 1/2		92 1/2	92 1/2		Registered...			92 1/2	92 1/2	92 1/2		92 1/2	92 1/2	
1st gold 3 1/2s...			83	84	82 1/2		82 1/2	82 1/2	8	1st gold 3 1/2s...			83	84	82 1/2		82 1/2	82 1/2	8
20-year debenture 4s...			99 1/2	99 1/2	99 1/2		99 1/2	99 1/2		20-year debenture 4s...			99 1/2	99 1/2	99 1/2		99 1/2	99 1/2	
Registered...			99 1/2	99 1/2	99 1/2		99 1/2	99 1/2		Registered...			99 1/2	99 1/2	99 1/2		99 1/2	99 1/2	
Mid of N J 1st ext 5s...			85	92 1/2	94		85	92 1/2		Mid of N J 1st ext 5s...			85	92 1/2	94		85	92 1/2	
Milw L & S West Imp g 5s...			94 1/2	96	96		94 1/2	96		Milw L & S West Imp g 5s...			94 1/2	96	96		94 1/2	96	
Mil & Nor 1st ext 4 1/2s (1880)...			94	96	96		94	96		Mil & Nor 1st ext 4 1/2s (1880)...			94	96	96		94	96	
Cons ext 4 1/2s (1884)...			95 1/2	95	95		95 1/2	95	14	Cons ext 4 1/2s (1884)...			95 1/2	95	95		95 1/2	95	14
Mil Spar & N W 1st g 4s...			90 1/4	90 1/4	90 1/4		90 1/4	90 1/4	7	Mil Spar & N W 1st g 4s...			90 1/4	90 1/4	90 1/4		90 1/4	90 1/4	7
Milw & State Line 1st 3 1/2s...			90	90	90		90	90		Milw & State Line 1st 3 1/2s...			90	90	90		90	90	
Minn & St Louis 1st cons 5s...			50	50	50		50	50	2	Minn & St Louis 1st cons 5s...			50	50	50		50	50	2
Temp cts of deposit...			48 1/2	50 1/4	48 1/2		48 1/2	50 1/4		Temp cts of deposit...			48 1/2	50 1/4	48 1/2		48 1/2	50 1/4	
1st & refunding gold 4s...			23 1/2	24	23		23 1/2	24		1st & refunding gold 4s...			23 1/2	24	23		23 1/2	24	
Ref & ext 50-yr 5s ser A...			19 1/2	19 1/2	19 1/2		19 1/2	19 1/2	47	Ref & ext 50-yr 5s ser A...			19 1/2	19 1/2	19 1/2		19 1/2	19 1/2	47
Certificates of deposit...			18	19 1/4	16		18	19 1/4		Certificates of deposit...			18	19 1/4	16		18	19 1/4	
M St P & S M con g 4s int gu' 3s...			82 1/2	88	87		82 1/2	88	12	M St P & S M con g 4s int gu' 3s...			82 1/2	88	87		82 1/2	88	12
1st cons 5s...			94 1/8	97 1/4	99		94 1/8	97 1/4		1st cons 5s...			94 1/8	97 1/4	99		94 1/8	97 1/4	
1st cons 5s gu as to int...			98 1/4	98 1/4	99 1/4		98 1/4	98 1/4	5	1st cons 5s gu as to int...			98 1/4	98 1/4	99 1/4		98 1/4	98 1/4	5
10-year coll trust 6 1/2s...			99	99	99 1/4		99	99 1/4	9	10-year coll trust 6 1/2s...			99	99	99 1/4		99	99 1/4	9
1st & ref 6s series A...			101	101	101		101	101		1st & ref 6s series A...			101	101	101		101	101	
25-year 5 1/2s...			92	92	92		92	92	8	25-year 5 1/2s...			92	92	92		92	92	8
1st Chicago Terms f 4s...			86	93 1/2	93 1/2		86	93 1/2		1st Chicago Terms f 4s...			86	93 1/2	93 1/2		86	93 1/2	
Mississippi Central 1st 5s...			97 1/2	98 1/2	97 1/2		97 1/2	98 1/2	5	Mississippi Central 1st 5s...			97 1/2	98 1/2	97 1/2		97 1/2	98 1/2	5
Mo Kan & Tex 1st gold 4s...			84 1/4	86	84 1/4		84 1/4	86	15	Mo Kan & Tex 1st gold 4s...			84 1/4	86	84 1/4		84 1/4	86	15
Mo-K-T RR pr lien 5s ser A...			101 1/2	101 1/2	101 1/2		101 1/2	101 1/2	59	Mo-K-T RR pr lien 5s ser A...			101 1/2	101 1/2	101 1/2		101 1/2	101 1/2	59
40-year 4s series B...			83 1/4	85	83		83 1/4	85	45	40-year 4s series B...			83 1/4	85	83		83 1/4	85	45
Prior lien 4 1/2s ser D...			92	93	92 1/2		92	93	2	Prior lien 4 1/2s ser D...			92	93	92 1/2		92	93	2
Cum adjust 5s ser A Jan 1907...			103 1/2	103 1/2	104		103 1/2	103 1/2	70	Cum adjust 5s ser A Jan 1907...			103 1/2	103 1/2	104		103 1/2	103 1/2	70
Mo Pac 1st & ref 5s ser A...			99	99	100		99	99	30	Mo Pac 1st & ref 5s ser A...			99	99	100		99	99	30
General 4s...			74 1/4	74	74 1/4		74 1/4	74	151	General 4s...			74 1/4	74	74 1/4		74 1/4	74	151
1st & ref 5s series F...			98 1/4	98 1/4	99 1/2		98 1/4	98 1/4	158	1st & ref 5s series F...			98 1/4	98 1/4	99 1/2		98 1/4	98 1/4	158
Mo Pac 3d 7s ext at 4% July 1938...			90 1/2	90 1/2	90 1/2		90 1/2	90 1/2		Mo Pac 3d 7s ext at 4% July 1938...			90 1/2	90 1/2	90 1/2		90 1/2	90 1/2	
1st & ref g 5s ser G...			99	99	99 1/4		99	99 1/4	233	1st & ref g 5s ser G...			99	99	99 1/4		99	99 1/4	233
Mob & Bir prior lien g 5s...			99	101	100		99	101		Mob & Bir prior lien g 5s...			99	101	100		99	101	
Small...			95	100	99		95	100		Small...			95	100	99		95	100	
1st M gold 4s...			89 1/2	89 1/2	89 1/2		89 1/2	89 1/2		1st M gold 4s...			89 1/2	89 1/2	89 1/2		89 1/2	89 1/2	
Small...			85 1/2	85 1/2	85 1/2		85 1/2	85 1/2		Small...			85 1/2	85 1/2	85 1/2		85 1/2	85 1/2	
Mobile & Ohio gen gold 4s...			93	94	93 1/2		93	94		Mobile & Ohio gen gold 4s...			93	94	93 1/2		93	94	
Montgomery Div 1st g 5s...			99 1/8	99	99														

BONDS N. Y. STOCK EXCHANGE Week Ended April 19.										BONDS N. Y. STOCK EXCHANGE Week Ended April 19.									
Interest Period.	Price Friday April 19.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.		Interest Period.	Price Friday April 19.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.							
		Bid	Ask		Low	High			Bid	Ask		Low	High						
N Y O & W ref 1st g 4s June 1992	M S	69	Sale	67 1/2	69	67	74 1/2	St L-San Fran pr lien 4s A 1950	M S	86 1/2	Sale	85 1/2	87 1/2	126	83 1/2	85 1/2			
Reg \$5,000 only June 1992	M S	69	Sale	67 1/2	69	67	74 1/2	Con M 4 1/2s series A 1978	M S	87 1/2	Sale	85 1/2	87 1/2	316	83 1/2	85 1/2			
General 4s 1955	J D	62 1/2	63 1/2	62	62	62	71 1/2	Prior lien 5s series B 1950	J J	100 1/2	Sale	99 1/2	101	106	98 1/2	101			
N Y Providence & Boston 4s 1942	A O	89 1/2	91	87 1/2	Oct '28			St Louis & San Fr Ry gen 6s 1931	J J	100 1/2	101 1/2	101	101 1/2	10	98 1/2	102			
Registered	A O			89 1/2	Jan '28			General gold 5s 1931	J J	98	98 1/2	98 1/2	Apr '29		95 1/2	100 1/2			
N Y & Putnam 1st con gu 4s 1933	A O	85 1/2	87	85 1/2	Mar '29			St L Peor & N W 1st gu 5s 1948	J J	102	104 1/2	102 1/2	102 1/2	1	102	103 1/2			
N Y Susq & West 1st ref 5s 1937	J J	81 1/2	Sale	80 1/2	81 1/2	6	80 1/2	St Louis Sou 1st gu 4s 1931	M S	96 1/2	97 1/2	97 1/2	Mar '29		95 1/2	97 1/2			
2d gold 4 1/2s 1937	F A		83	84 1/2	Nov '28			St L S W 1st g 4s bond cdfs 1989	M N	84 1/2	87	84	84 1/2	13	83 1/2	89			
General gold 5s 1940	F A	71	72 1/2	71 1/2	Apr '29			2d g 4s inc bond cdfs Nov 1989	J D	80	81	79 1/2	80	27	79	81 1/2			
Terminal 1st gold 5s 1943	M N		101 1/2	99 1/2	Feb '29			Consol gold 4s 1932	J D	95 1/2	Sale	95 1/2	96	12	95	96 1/2			
N Y W-ches & B 1st ser I 4 1/2s '46	J J	82 1/2	Sale	80	82 1/2	63	79 1/2	1st terminal & unifying 5s 1952	J J	97	99	98	98	1	97	101 1/2			
Nord Ry ext'l s f 6 1/2s 1950	A O	102 1/2	Sale	101 1/2	102 1/2	72	100 1/2	St Paul & K C Sh L 1st 4 1/2s 1941	F A	93	93 1/2	91 1/2	94 1/2	10	89 1/2	95 1/2			
Norfolk South 1st & ref A 5s 1961	F A	85	Sale	85	85 1/2	17	83	St Paul & Duluth 1st 5s 1931	F A	98	100	98	Apr '29		98	98			
Norfolk & South 1st gold 5s 1941	M N		99 1/2	99	Mar '29			1st consol gold 4s 1968	J D	88 1/2	90	80 1/2	Mar '29		80 1/2	80 1/2			
Norfolk & West gen gold 6s 1931	M N	102		102	Mar '29			St Paul E Gr Trunk 1st 4 1/2s 1947	J J			97 1/2	Jan '28		96 1/2	98 1/2			
Improvement & ext 6s 1934	F A	101		105	Mar '29			St Paul Minn & Man con 4s 1933	J J	95	96 1/2	98 1/2	Mar '29		96 1/2	98 1/2			
New River 1st gold 6s 1932	A O	101 1/2	103 1/2	101 1/2	Apr '29			1st consol g 6s 1933	J J	101 1/2	104	103	104 1/2	3	101 1/2	104 1/2			
N & W Ry 1st cons g 4s 1936	A O	91 1/2	Sale	89 1/2	92	21	89	Registered	J J			103	Jan '29		103	103			
Registered	A O			89 1/2	Feb '29			6s reduced to gold 4 1/2s 1933	J J	97 1/2	Sale	96 1/2	97 1/2	2	96 1/2	99 1/2			
Div'l 1st lien & gen g 4s 1944	J J	91 1/2	92	92	92	5	90 1/2	Registered	J J			95	Dec '28		94	95			
10-yr conv 6s 1929	M S			132 1/2	Feb '29			Mont ext 1st gold 4s 1937	J D	92	94	94	Mar '29						
Pocah & C joint 4s 1941	J D	91 1/2	93 1/2	92	92	4	91 1/2	Pacific ext guar 4s (sterling) '40	J J	87 1/2	91	103	Mar '28						
North Cent gen & ref 5s A 1974	M S			107 1/2	Jan '29			St Paul Un Dep 1st & ref 5s 1972	J J	102 1/2	Sale	102	102 1/2	10	100 1/2	105 1/2			
Gen & ref 4 1/2s ser A stpd 1975	M S	96	98	99	Apr '29			S A & Ar Pass 1st gu g 4s 1943	J J	90	Sale	89 1/2	90	20	87 1/2	91			
North Ohio 1st guar g 5s 1945	A O		95 1/2	96	Feb '29			Santa Fe Pres & Phen 1st 5s 1942	M S	98 1/2		102	Apr '29		102	102			
North Pacific prior lien 4s 1997	J J	88 1/2	Sale	87 1/2	88 1/2	59	87	Sav Fla & West 1st g 6s 1934	A O	102 1/2		106	Mar '29		106	106			
Registered	J J			85 1/2	86	6	85 1/2	1st gold 5s 1934	A O	98 1/2		98 1/2	98 1/2	3	98 1/2	100 1/2			
Gen lien ry & id g 3s Jan 2047	Q F	64 1/2	65 1/2	63 1/2	65 1/2	8	63	Scioto V & N E 1st gu g 4s 1989	M N	88 1/2		88 1/2	90	6	88 1/2	90 1/2			
Registered	Q F			62	Mar '29			Seaboard Air Line 1st g 4s 1950	A O		80	72 1/2	73 1/2	11	72 1/2	74			
Ref & impt 4 1/2s series A 2047	J J	96 1/2	96 1/2	96 1/2	97	13	96	Gold 4s stamped 1950	A O	69	73	70	70	4	67 1/2	75 1/2			
Ref & impt 6s series B 2047	J J	111 1/2	Sale	110 1/2	111 1/2	23	110 1/2	Adjustment 5s 1949	F A	46	Sale	45	49	186	35 1/2	50 1/2			
Ref & impt 5s series C 2047	J J	102 1/2	103 1/2	102 1/2	103 1/2	2	101	Refunding 4s 1959	A O	57 1/2	Sale	56 1/2	58	48	57 1/2	60 1/2			
Ref & impt 5s series D 2047	J J	105	Sale	102 1/2	103	25	101	1st & cons 6s series A 1945	M S	75 1/2	Sale	75 1/2	78	103	73 1/2	80			
Nor Pac Term Co 1st g 6s 1933	J J	109 1/2		109 1/2	Feb '29			Registered	M S			75	Mar '29		75	75			
Nor Ry of Calif guar g 5s 1938	A O	99		107	June '28			Atl & Birm 30-yr 1st g 4s d1933	M S	85 1/2	85 1/2	85	Apr '29		85	89			
North Wisconsin 1st 6s 1930	J J	96 1/2		100	Sept '28			Seaboard All Fla 1st gu 6s A 1935	F A	66 1/2	Sale	66 1/2	67 1/2	41	64	71 1/2			
Og & L Cham 1st gu g 4s 1948	J J	76	79	78 1/2	Mar '29			Series B 1935	F A	66 1/2	67	65 1/2	66	7	64 1/2	70 1/2			
Og & L Connecting Ry 1st 4s 1943	M S			95 1/2	Nov '28			Seaboard & Roan 1st 5s extd 1931	J J		97 1/2	98	Dec '28		99 1/2	99 1/2			
Ohio River RR 1st g 5s 1936	J D	99 1/2		99 1/2	99 1/2	1	99 1/2	So Car & Ga 1st ext 5 1/2s 1929	M N	99 1/2	100	99 1/2	Apr '29		99 1/2	99 1/2			
General gold 5s 1937	A O	99 1/2		99 1/2	Mar '29			S & N Ala cons gu g 5s 1936	F A	100	101 1/2	101	Dec '28		100 1/2	100 1/2			
Oregon RR & Nav con g 4s 1946	J D	90 1/2		90 1/2	90 1/2	1	89 1/2	Gen cons guar 50-yr 5s 1963	A O	105		105 1/2	105 1/2	3	104 1/2	106 1/2			
Ore Short Line 1st cons g 5s 1946	J J	102 1/2		102 1/2	102 1/2	5	102 1/2	So Pac coll 4s (Cent Pac col) '49	J D	88 1/2	89 1/2	88	89 1/2	122	86 1/2	91 1/2			
Guar stpd cons 5s 1929	J J	102 1/2		102 1/2	102 1/2	5	102 1/2	Registered	J D			86 1/2	86 1/2	1	85 1/2	86 1/2			
Guar refunding 4s 1929	J J	98 1/2	Sale	98 1/2	98 1/2	56	98	20-year conv 4s June 1929	J D	99 1/2	Sale	99 1/2	99 1/2	41	99 1/2	99 1/2			
Oregon-Wash 1st & ref 4s 1961	J J	87 1/2	Sale	86 1/2	87 1/2	41	84 1/2	1st 4 1/2s (Oregon Lines) A 1977	M S	95 1/2		95	96	17	95	96 1/2			
Pacific Coast Co 1st g 5s 1946	J D	75	77	75	75	7	75	20-year conv 5s 1934	J D	101 1/2		100 1/2	100 1/2	5	100	101 1/2			
Pac RR of Mo 1st ext g 4s 1938	F A	91	93	90 1/2	90 1/2	3	90 1/2	Gold 4 1/2s 1968	M S	94 1/2	Sale	94 1/2	95 1/2	86	92 1/2	97 1/2			
2d extended gold 5s 1938	J J	97 1/2		97 1/2	Mar '29			San Fran Term 1st 4s 1950	A O	87 1/2	88 1/2	90	Apr '29		87 1/2	91			
Paducah & Ill 1st s f 4 1/2s 1958	J J	92 1/2	99 1/2	100 1/2	Oct '28			Registered	A O			90	Nov '28		109	109			
Paris-Lyons-Med RR extl 6s 1958	F A	99 1/2	Sale	99 1/2	99 1/2	97	97 1/2	So Pac of Cal 1st con gu g 5s 1937	M N	100	102	100	Apr '29		95 1/2	95 1/2			
Sinking fund external 7s 1958	M S	103 1/2	Sale	102 1/2	104 1/2	41	101 1/2	So Pac Coast 1st gu g 4s 1937	J J	94 1/2	96	95 1/2	Apr '29		89 1/2	92 1/2			
Paris-Orleans RR s f 7s 1954	M S			103 1/2	Jan '28			So Pac RR 1st ref 4s 1955	J J	91 1/2	Sale	90 1/2	92	57	90 1/2	90 1/2			
Ext sinking fund 5 1/2s 1968	M S	94 1/2	Sale	94 1/2	95 1/2	32	93	Registered	J J			90 1/2	Mar '29		106 1/2	110			
Faulstich Ry 1st & ref s f 7s 1942	M S	101 1/2	103	101 1/2	102	4	101 1/2	Southern Ry 1st cons g 5s 1994	J J	107 1/2	Sale	107	108	43	106 1/2	108			
Pennsylvania RR cons g 4s 1948	M N	92 1/2	94 1/2	93 1/2	Mar '29			Registered	J J			105	Apr '29		105	108			
Consol gold 4s 1948	M N																		

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended April 19.										Week Ended April 19.									
	Interest	Period	Friday		Week's		Range	Since	Jan. 1.	Interest	Period	Friday		Week's		Range	Since	Jan. 1.	
			Price	Ask	Low	High						Low	High	Price	Ask				Low
Wilk & East 1st gu g 5s	1942	J D	67 1/2	70	67	68	99	Apr 29	99	100 1/2	Cuba Cane Sugar conv 7s	1930	J J	61 1/2	64	60 1/2	61 1/2	62	60 1/2
Will & S F 1st gold 5s	1938	J D	100 1/2	---	99	99	Apr 29	99	100 1/2	Conv deben stamped 8 1/2	1930	J J	63 1/2	64	61 1/2	63 1/2	330	60 1/2	
Winston-Salem S B 1st 4s	1960	J J	---	95	92	June 28	---	---	---	100 1/2	Cuban Am Sugar 1st coll 8s	1931	M S	101 1/2	100	101 1/2	32	99 1/2	
Wis Cent 50-yr 1st gen 4s	1949	J J	78 1/4	81	78 1/4	79 1/2	26	77 1/2	84 1/2	90	Cuban Dom Sugar 1st 7 1/2s	1944	M N	90	90	91	2	88 1/2	
Sup & Dul div & term 1st 4s	1936	M N	84 1/2	87	83	Mar 29	---	87 1/2	91 1/2	101 1/2	Cumb T & T 1st & gen 5s	1937	J J	101 1/2	102	101 1/2	26	101 1/2	
Wor & Con East 1st 4 1/2s	1943	J J	---	---	92 1/2	Dec 28	---	---	---	98	Cuyamel Fruit 1st f 6s A	1940	A O	98	99 1/2	99	Apr 29	---	99
INDUSTRIALS																			
Abraham & Straus deb 5 1/2s	1943	A O	108	108	109	109 1/2	10	107	120	100	Denver Cons Tramw 1st 5s	1933	A O	---	---	76	Dec 27	---	---
With warrants	---	A O	---	---	---	---	---	---	---	100	Den Gas & E L 1st & ref s f 5s	1951	M N	100	---	100 1/2	5	97	
Adams Express coll tr g 4s	1948	M S	85	85	85	85 1/2	8	83 1/2	88 1/2	98 1/2	Stamped as to Pa tax	1951	M N	98 1/2	99 1/2	98	100	4	97
Adriatic Elec Co extl 7s	1952	A O	95 1/2	95	95 1/2	96 1/2	23	94	98	65	Dery Corp (D G) 1st s f 7s	1942	M S	65	70	65	Apr 29	---	65
Ajax Rubber 1st 15-yr s f 8s	1938	J D	100 1/2	104 1/2	104	Apr 29	---	102	107 1/2	65	Second stamped	---	---	---	65	65 1/2	7	62	
Alaska Gold M deb 6s A	1925	M S	4	12	4	Feb 29	---	4	8	101 1/2	Detroit Edison 1st coll tr 5s	1933	J J	101 1/2	102 1/2	101 1/2	19	100	
Conv deb 6s series B	1926	M S	3	---	8	Jan 29	---	8	8	102 1/2	1st & ref 5s series A	July 1940	M S	102 1/2	102 1/2	102 1/2	10	101 1/2	
Albany Refor Wrap Pap 6s	1948	A O	---	93 1/2	94	94	5	94	98 1/2	102 1/2	Gen & ref 5s series A	1949	A O	102 1/2	101	102 1/2	39	100 1/2	
Allegheny Corp coll tr 5s	1944	F A	102	102	101	102 1/2	594	98 1/2	110 1/2	103 1/2	1st & ref 6s series B	July 1940	M S	103 1/2	103 1/2	107	44	105 1/2	
Allis-Chalmers Mfg deb 5s	1937	M N	100 1/2	100 1/2	99 1/2	100 1/2	37	97	101	103 1/2	Gen & ref 5s ser B	1955	J D	103 1/2	103 1/2	103	9	103	
Alpine-Montana Steel 1st 7s	1955	M S	92	95	94	95	9	93 1/2	96	103 1/2	Series C	1962	F A	103 1/2	103 1/2	103	4	96 1/2	
Am Agric Chem 1st ref s f 7 1/2s	1941	F A	104 1/2	104 1/2	104	104 1/2	19	104	106 1/2	103 1/2	Det United 1st cons g 4 1/2s	1932	J J	103 1/2	97 1/2	97 1/2	4	96 1/2	
Amer Beet Sug conv deb 6s	1935	F A	87	87	86 1/2	88	4	80	89 1/2	102	Dodge Bros deb 6s	1940	M N	102	102	100 1/2	503	97	
American Chain deb s f 6s	1933	F O	97 1/2	98	97	97 1/2	13	95 1/2	99	87 1/2	Dold (Jacob) Pack 1st 6s	1942	M S	87 1/2	87 1/2	87 1/2	1	86 1/2	
Am Cot Oil debenture 5s	1931	M N	98 1/2	99 1/2	98 1/2	99 1/2	21	98	99	99	Dom Iron & Steel 5s	1939	M S	99	99	97	Dec 28	---	97
Am Cynamid deb 5s	1942	A O	95 1/2	95 1/2	95 1/2	96	21	93 1/2	96 1/2	100 1/2	Donner Steel 1st ref 7s	1942	J J	100 1/2	100 1/2	100 1/2	21	98 1/2	
Amer Ice s f deb 5s	1953	J D	90	91 1/2	90	90 1/2	5	90	92 1/2	103 1/2	Duke-Price Pow 1st ref 7s	1942	M N	103 1/2	103 1/2	103 1/2	84	103	
Amer Internat Corp conv 5 1/2s	1939	A O	103 1/2	103 1/2	103 1/2	104	188	101	111	99 1/2	Duquesne Light 1st 6s ser A	1967	A O	99 1/2	99	100	48	98	
Am Mach & Fdy s f 6s	1939	A O	104 1/2	105 1/2	104 1/2	104 1/2	2	103 1/2	104 1/2	81 1/2	East Cuba Sug 15-yr s f 7 1/2s	1937	M S	81 1/2	80	81	17	80	
American Natural Gas Corp	---	---	---	---	---	---	---	---	---	96	Ed El III Bkn 1st con g 4s	1939	J J	96	96	96	10	95	
Deb 6 1/2s (with purch warr)	42	A O	79 1/2	80	78 1/2	80	17	5 1/2	96 1/2	108 1/2	Elec III 1st cons g 5s	1955	M S	108 1/2	109 1/2	109	Apr 29	---	109
Am Sm & R 1st 30-yr 5s ser A	47	A O	102	102	100 1/2	102	128	100	102	93	Elec Pow Corp (Germany) 6 1/2s	1950	M S	93	93	93	11	91 1/2	
Amer Sugar Ref 15-yr 6s	1937	J J	104 1/2	104 1/2	103 1/2	104 1/2	35	101 1/2	104 1/2	105 1/2	Elk Horn Coal 1st & ref 6 1/2s	1931	J D	105 1/2	95	93 1/2	5	90	
Am Teleg & Teleg coll tr 4s	1929	J J	99 1/2	99 1/2	99 1/2	99 1/2	56	99	99 1/2	106 1/2	Deb 7 1/2 notes (with warr)	31	J D	77	80	77 1/2	Apr 29	---	77 1/2
Convertible 4s	1936	M S	94 1/2	94 1/2	94 1/2	94 1/2	1	91 1/2	97 1/2	107 1/2	Equit Gas Light 1st con 5s	1932	M S	99 1/2	99 1/2	99 1/2	Mar 29	---	99 1/2
20-year conv 4 1/2s	1936	M S	99 1/2	99 1/2	99 1/2	99 1/2	69	97 1/2	101	108 1/2	Federal Light & Tr 1st 5s	1942	M S	94 1/2	94 1/2	94 1/2	5	92 1/2	
30-year conv 4 1/2s	1946	J D	104 1/2	104 1/2	103 1/2	104 1/2	1	101	104 1/2	109 1/2	1st lien s f 5s stamped	1942	M S	93 1/2	93 1/2	93 1/2	14	92 1/2	
Registered	---	J D	---	---	---	---	---	---	---	109 1/2	1st lien 6s stamped	1942	M S	102 1/2	103	102	1	101 1/2	
35-yr s f deb 5s	1960	J J	103 1/2	103 1/2	102 1/2	103 1/2	132	101	105 1/2	110 1/2	30-year deb 6s ser B	1954	J D	97	100	98 1/2	2	96 1/2	
20-year s f 5 1/2s	1943	M N	106 1/2	106 1/2	105 1/2	106 1/2	277	104 1/2	107 1/2	110 1/2	Federated Metals s f 7s	1939	J D	102	103	102	8	100 1/2	
Am Type Found deb 6s	1940	A O	103 1/2	103 1/2	103 1/2	104 1/2	10	103 1/2	105 1/2	113 1/2	Flat deb 7s (with warr)	1946	J J	130	139	137	5	137	
Am Wat Wks & El col tr 5s	1934	A O	98 1/2	98	98 1/2	98 1/2	14	97 1/2	99 1/2	114 1/2	Without stock purch warrants	---	---	94 1/2	95 1/2	95 1/2	38	94 1/2	
Deb g 6s ser A	1934	M N	102 1/2	102 1/2	102 1/2	102 1/2	97	101	105 1/2	115 1/2	Fisk Rubber 1st s f 8s	1941	M S	112 1/2	111 1/2	112 1/2	7	111	
Am Writ Pap 1st g 6s	1947	J J	82 1/2	82 1/2	82	82 1/2	9	81	85 1/2	116 1/2	Fraser Ind & Deb 20-yr 7 1/2s	1942	J J	103 1/2	104 1/2	103 1/2	80	103 1/2	
Anacosta Cop Min 1st 6s	1953	F A	104 1/2	104 1/2	104 1/2	104 1/2	192	103 1/2	105 1/2	117 1/2	Francisco Sugar 1st s f 7 1/2s	1942	M N	100 1/2	101	101 1/2	9	100	
Registered	---	---	---	---	---	---	---	---	---	118 1/2	French Nat Mail 8s Lines 7s	1949	J D	101 1/2	101 1/2	102	38	100 1/2	
15-year conv deb 7s	1938	F A	216 1/2	216 1/2	210	221 1/2	307	186	268	119 1/2	Gannett Co deb 6s	1943	F A	93	93	94	6	93	
Registered	---	---	---	---	---	---	---	---	---	120 1/2	Gas & El of Berg Co cons g 5s	1949	J D	99 1/2	105 1/2	106	Mar 29	---	106
Andes Cop Min conv deb 7s	1943	J J	96 1/2	96 1/2	96 1/2	96 1/2	22	94 1/2	100	121 1/2	Gen Asphalt conv 6s	1939	A O	104 1/2	104 1/2	105 1/2	43	103	
Anglo-Chilean s f deb 7s	1945	M N	90 1/2	90 1/2	90 1/2	90 1/2	6	85 1/2	97 1/2	122 1/2	Gen Cable 1st s f 5 1/2s A	1947	J J	98 1/2	98 1/2	98 1/2	30	98	
Antilla (Comp Azuc) 7 1/2s	1939	J J	70	70	70	70 1/2	26	65 1/2	79 1/2	123 1/2	Gen Electric deb g 3 1/2s	1942	F A	94 1/2	94 1/2	94 1/2	6	94 1/2	
Ark & Mem Bridge & Ter 5s	1964	M S	101	103 1/2	103 1/2	103 1/2	78	101 1/2	103 1/2	124 1/2	Gen Elec (Germany) 7s Jan 15 '45	1940	J D	102	101 1/2	102	19	100	
Armour & Co 1st 4 1/2s	1939	J D	91 1/2	90 1/2	91 1/2	91 1/2	113	90 1/2	92 1/2	125 1/2	S f deb 6 1/2s with warr	1940	J D	117 1/2	125 1/2	117 1/2	1	117 1/2	
Armour & Co of Del 5 1/2s	1943	J J	91 1/2	90 1/2	90 1/2	91 1/2	113	90 1/2	92 1/2	126 1/2	Without warr s attach'd	40	J D	97	99	97	10	97 1/2	
Associated Oil 6% gold notes	1935	M S	101 1/2	101 1/2	101 1/2	102	8	101 1/2	103 1/2	127 1/2	20-year s f deb 6s	1948	M N	90 1/2	92 1/2	90 1/2			

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended April 19.										Week Ended April 19.									
		Price		Week's		Range		Since				Price		Week's		Range		Since	
		Friday		Range		Since		Jan. 1.				Friday		Range		Since		Jan. 1.	
		April 19.		or Last Sale.		Jan. 1.						April 19.		or Last Sale.		Jan. 1.			
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
Lower Austrian Hydro El Pow- 1st 5 1/2% 1944 F A 83 3/4 84 83 3/4 83 3/4 6 81 87 1/2																			
McCormick Stores Corp deb 5 1/2% 41 J D 99 3/4 Sale 99 99 3/4 12 98 99 3/4																			
Manhat Sugar 1st 5 1/2% 1942 A O 95 1/2 95 1/2 95 96 5 93 1/2 100 1/2																			
Manhat Ry (N Y) cons g 4 1/2% 1990 A O 61 1/2 Sale 61 1/2 63 1/2 52 61 1/2 68																			
2d 4 1/2% 2013 J D 59 1/2 58 1/2 58 1/2 1 58 60 1/2																			
Manila Elec Ry & Lt s f 5 1/2% 1953 M S 102 1/2 104 1/2 102 1/2 102 1/2 4 97 1/2 104 1/2																			
Marion Steam Shove s f 6 1/2% 1947 A O 93 98 94 Apr 29 94 99 1/2																			
Mfrs Tr Co cts of partic in A I Namm & Son 1st 6 1/2% 1943 J D 102 1/2 Sale 102 102 1/2 18 102 105																			
Market St Ry 7 1/2% ser A April 1940 Q J 90 Sale 89 1/2 90 13 80 97 1/2																			
Meridional El 1st 7 1/2% 1957 A O 95 1/2 Sale 95 96 8 93 97 1/2																			
Metr Ed 1st & ref 5 1/2% ser C 1953 J J 102 1/2 102 1/2 102 1/2 11 99 1/2 103																			
Metr West Side El (Chic) 4 1/2% 1938 F A 72 1/2 74 73 73 1/2 18 72 80 1/2																			
MIag Mill Mach 7 1/2% with war 1956 J D 91 98 92 1/2 92 1/2 2 92 98 1/2																			
Without warrants J D 85 1/2 85 1/2 86 5 85 1/2 94 1/2																			
Mid-Cont Petrol 1st 6 1/2% 1940 M S 105 Feb 29 104 105 1/2																			
Midvale Steel & O conv s f 5 1/2% 1936 M S 99 1/2 Sale 98 1/2 99 1/2 140 97 100 1/2																			
Milw El Ry & Lt ref & ext 4 1/2% 31 J J 98 1/2 Sale 98 99 18 97 99 1/2																			
General & ref 5 1/2% series A 1951 J D 101 1/2 103 101 Apr 29 100 103																			
1st & ref 5 1/2% series B 1961 J D 101 Sale 100 1/2 101 1/2 42 97 1/2 101 1/2																			
Montana Power 1st 5 1/2% A 1943 J J 101 1/2 101 1/2 101 1/2 40 99 1/2 104																			
Deb 5 1/2% series A 1962 J D 99 Sale 98 1/2 99 1/2 25 97 101																			
Montecatini Min & Agric Deb 7 1/2% with warrants 1937 J J 113 118 114 1/2 118 25 112 127																			
Without warrants J J 95 1/2 Sale 94 1/2 95 1/2 69 93 95 1/2																			
Montreal Tram 1st & ref 5 1/2% 1941 J J 95 1/2 Sale 94 1/2 95 1/2 3 94 99 1/2																			
Gen & ref s f 5 1/2% series A 1955 A O 93 98 95 1/2 95 1/2 1 95 96 1/2																			
Series B 1955 A O 97 1/2 97 Mar 29 97 98 1/2																			
Morris & Co 1st s f 4 1/2% 1939 J J 87 87 1/2 86 1/2 6 86 1/2 88 1/2																			
Mortgage-Bond Co 4 1/2% ser 2 1966 A O 75 90 81 1/2 Jan 29 81 1/2 81 1/2																			
10-25-year 5 1/2% series 3 1932 J J 95 1/2 96 1/2 95 1/2 Apr 29 95 1/2 97 1/2																			
Murray Body 1st 6 1/2% 1934 J D 99 1/2 99 99 1/2 4 99 102																			
Mutual Fuel Gas 1st gu 5 1/2% 1947 M N 102 103 102 1/2 Apr 29 102 1/2 104																			
Mut Un Tel gtd 6 1/2% ext at 5 1/2% 1941 M N 98 98 Feb 29 98 98																			
Namm (A I) & Son-See Mfrs Tr Nassau Elec guar gold 4 1/2% 1951 J J 56 1/2 Sale 56 1/2 57 3 55 64																			
Nat Acme 1st s f 6 1/2% 1942 J D 101 1/2 102 101 1/2 3 101 1/2 102 1/2																			
Nat Dairy Prod deb 5 1/2% 1948 F A 96 Sale 94 1/2 96 263 93 1/2 97 1/2																			
Nat Enam & Stamp 1st 5 1/2% 1929 J D 101 101 Jan 29 101 101																			
Nat Radiator deb 6 1/2% 1947 F A 72 1/2 75 72 1/2 74 1/2 27 70 1/2 82 1/2																			
Nat Star 20-year deb 5 1/2% 1930 J J 98 1/2 100 98 Jan 29 98 98																			
National Tube 1st s f 5 1/2% 1952 M N 102 1/2 103 1/2 101 1/2 Apr 29 100 1/2 104 1/2																			
Newark Consol Gas cons 5 1/2% 1948 J D 102 103 101 1/2 102 6 100 1/2 103 1/2																			
New England Tel & Tel 5 1/2% A 1952 J D 105 Sale 105 105 1/2 28 104 107																			
1st g 4 1/2% series B 1961 M N 99 1/2 99 1/2 98 1/2 99 1/2 27 97 100 1/2																			
New Or Pub Serv 1st 5 1/2% A 1952 A O 94 Sale 93 94 1/2 19 90 1/2 96 1/2																			
First & ref 5 1/2% series B 1955 F A 94 1/2 Sale 93 1/2 94 1/2 21 90 1/2 96 1/2																			
N Y Dock 50-year 1st g 4 1/2% 1951 F A 86 87 84 1/2 85 6 84 87 1/2																			
Serial 5 1/2% notes 1938 A O 86 87 84 1/2 85 6 84 87 1/2																			
N Y Edison 1st & ref 6 1/2% A 1941 A O 113 1/2 Sale 113 1/2 113 1/2 35 112 1/2 115 1/2																			
1st lien & ref 5 1/2% series B 1944 A O 102 1/2 103 1/2 102 1/2 103 1/2 28 102 105																			
N Y Gas El Lt H & Pr g 5 1/2% 1948 J D 103 1/2 104 1/2 104 104 2 103 1/2 107 1/2																			
Registered 110 Apr 28 110 110																			
Purchase money gold 4 1/2% 1949 F A 91 1/2 95 91 1/2 92 2 91 1/2 94																			
N Y L E & W C & RR 5 1/2% 1942 M N 102 102 102 102 102 102																			
N Y L E & W Dock & Imp 5 1/2% 1943 J J 98 1/2 102 98 Mar 29 98 98																			
N Y & Q El L & P 1st g 5 1/2% 1930 F A 98 1/2 99 98 98 1 98 100 1/2																			
N Y Rys 1st R & P 1st g 5 1/2% 1942 J J 50 1/2 56 1/2 Jan 29 56 56																			
Certificates of deposit 50 1/2 56 1/2 Mar 29 56 56																			
30-year adj line 5 1/2% Jan 1942 A O 3 1/2 10 2 1/2 Mar 29 2 1/2 2 1/2																			
Certificates of deposit 2 1/2 2 1/2 Mar 29 2 1/2 2 1/2																			
N Y Rys Corp Inc 6 1/2% Jan 1955 Apr 13 Sale 13 15 69 13 24 1/2																			
Prior lien 6 1/2% series A 1965 J J 80 Sale 80 82 15 80 87																			
N Y & Richmond Gas 1st 6 1/2% A 1951 M N 102 1/2 Sale 101 1/2 102 1/2 6 101 1/2 106																			
N Y State Rys 1st cons 4 1/2% 1962 M N 41 1/2 43 1/2 42 1/2 43 1/2 38 41 1/2 54																			
1st cons 6 1/2% series B 1962 M N 52 55 50 1/2 51 1/2 3 50 70																			
N Y Steam 1st 25-yr 6 1/2% ser A 1947 M N 105 1/2 Sale 105 1/2 105 1/2 2 104 1/2 107 1/2																			
N Y Telep 1st & gen s f 4 1/2% 1939 M N 99 99 1/2 98 1/2 99 1/2 38 97 101																			
30-year debent s f 6 1/2% Feb 1949 F A 110 1/2 110 1/2 110 1/2 26 110 111 1/2																			
20-year refunding gold 6 1/2% 1941 A O 106 1/2 Sale 106 1/2 106 1/2 50 105 1/2 108 1/2																			
N Y Trap Rock 1st 6 1/2% 1946 J D 99 1/2 Sale 99 1/2 99 1/2 12 98 101																			
Niagara Falls Power 1st 5 1/2% 1932 J J 101 1/2 102 1/2 101 1/2 102 1/2 3 100 102 1/2																			
Ref & gen 6 1/2% Jan 1932 A O 102 1/2 102 102 Apr 29 101 103 1/2																			
Ning Lock & O Pr 1st 5 1/2% A 1955 A O 102 1/2 103 1/2 102 102 1/2 5 101 104 1/2																			
Norddeutsche Lloyd (Bremen) 20-year s f 6 1/2% 1947 M N 92 92 1/2 91 1/2 92 1/2 54 90 94																			
Nor Amer Cem deb 6 1/2% A 1940 M S 70 1/2 Sale 68 1/2 71 66 68 80																			
No Am Edison deb 6 1/2% ser A 1957 M S 99 1/2 Sale 99 1/2 100 127 99 1/2 102																			
Deb 5 1/2% ser B Aug 15 1963 F A 101 1/2 Sale 100 101 1/2 146 99 101 1/2																			
Nor Ohio Trac & Light 6 1/2% 1947 M S 101 Sale 100 102 102 100 103 1/2																			
Nor States Pow 25-yr 5 1/2% A 1941 A O 100 1/2 Sale 100 101 32 98 101 1/2																			
1st & ref 5-yr 6 1/2% series B 1941 A O 104 1/2 Sale 104 1/2 105 18 104 106 1/2																			
North W T 1st fd g 4 1/2% gtd 1934 J J 97 1/2 97 1/2 97 1/2 4 97 100 1/2																			
Norweg Hydro-El Nit 5 1/2% 1957 M N 91 1/2 Sale 90 1/2 91 1/2 76 89 92 1/2																			
Ohio Public Service 7 1/2% A 1946 A O 113 114 112 113 4 110 113 1/2																			
1st & ref 7 1/2% series B 1947 F A 106 106 106 106 106 106 3 105 107																			
Ohio River Edison 1st 6 1/2% 1948 J J 111 118 Sale 111 111 1/2 6 109 115 1/2																			
Old Ben Coal 1st 6 1/2% 1944 F A 89 1/2 Sale 89 89 1/2 4 89 91																			
Ontario Power N F 1st 5 1/2% 1943 F A 99 1/2 100 100 100 100 5 99 102																			
Ontario Transmission 1st 5 1/2% 1945 M N 99 1/2 100 99 1/2 Apr 29 99 103																			
Oriental Devel guar 6 1/2% 1953 M S 96 1/2 Sale 96 97 18 95 99																			
Extl deb 5 1/2% ext cts 1958 M N 87 1/2 Sale 86 1/2 87 1/2 50 85 90																			
Oso Gas & El Wks extl 6 1/2% 1961 M S 91 1/2 93 92 92 2 91 93 1/2																			
Otis Steel 1st M 6 1/2% ser A 1943 M S 100 1/2 Sale 100 101 54 100 103 1/2																			
Pacific Gas & El gen & ref 5 1/2% 1942 J J 101 Sale 101 101 1/2 61 99 102 1/2																			
Pac Pow & Lt 1st & ref 20-yr 5 1/2% 1930 F A 99 1/2 Sale 99 1/2 99 1/2 29 98 100 1/2																			
Pacific Tel & Tel 1st 5 1/2% 1937 J J 102 1/2 Sale 100 1/2 102 1/2 13 100 103 1/2																			
Ref mtg 5 1/2% series A 1952 M N 103 1/2 103 1/2 102 103 1/2 9 101 105 1/2																			
Pan-Am P & T conv s f 6 1/2% 1934 M N 109 Sale 105 1/2 109 307 102 109																			
1st lien conv 10-yr 7 1/2% 1930 F A 104 1/2 Sale 104 1/2 104 1/2 15 102 104 1/2																			
Pan-Am Pet Co (of Cal) conv 6 1/2% 40 J D 97 1/2 Sale 96 1/2 97 1/2 52 92 97 1/2																			
Paramount-B way 1st 5 1/2% 1951 J J 101 1/2 Sale 101 101 1/2 36 100 103																			
Paramount-Fam's-Lasky 6 1/2% 1947 J D 99 1/2 Sale 97 1/2 99 25 97 100 1/2																			
Park-Lex 1st leasehold 6 1/2% 1953 J J 91 Sale 91 91 5 90 95 1/2																			
Pat & Passaic G & El cons 5 1/2% 1949 M S 101 1/2 103 1/2 101 1/2 6 101 105																			
Pathe Exch deb 7 1/2% with war 1937 M N 79 Sale 78 1/2 79 24 78 84																			
Penn-Dixie Cement 6 1/2% A 1941 M S 92 92 1/2 92 93 14 91 97 1/2																			
Peop Gas & C 1st cons g 6 1/2% 1943 A O 111 1/2 Sale 111 1/2 112 27 111 113																			
Refunding gold 5 1/2% 1947 M S 103 Sale 102 1/2 103 1/2 15 101 105 1/2																			
Registered 102 Nov 28 102 102																			
Philadelphia Co sec 5 1/2% ser A 1967 J D 99 Sale 97 1/2 99 145 96 100																			
Phila Elec Co 1st 4 1/2% 1967 M N 98 1/2 Sale 98 1/2 98 1/2 12 98 100 1/2																			
Phila & Reading C & I ref 5 1/2% 1973 J J 90 1/2 Sale 88 90 1/2 23 88 94																			
Conv deb 6 1/2% w 1 1949 M S 100 Sale 100 100 100 188 100 101																			
Phillips Petrol deb 5 1/2% 1939 J D 92 1/2 Sale 91 1/2 92 1/2 59 89 1/2 94																			
Pierce-Arrow Mot Car deb 8 1/2% 1943 M S 106 1/2 Sale 106 1/2 106 1/2 1 106 107 1/2																			
Pierce Oil deb s f 8 1/2% Dec 15 1931 J D 106 107 106 106 1/2 10 106 107																			
Pillsbury Fl Mills 20-yr 6 1/2% 1943 A O 103 1/2 105 104 105 7 102 105																			
Pirelli Co (Italy) conv 7 1/2% 1952 M N 125 Sale 120 1/2 127 1/2 11 119 154 1/2																			
Pocah Con Colliers 1st s f 5 1/2% 1957 J J 94 1/2 94 1/2 94 1/2 11 94 1/2 95																			
Port Arthur Can & Dk 6 1/2% A 1953 F A 100 1/2 103 100 100 1 100 105 1/2																			
1st M 6 1/2% series B 1953 F A 100 1/2 103 1/2 105 1/2 Mar 29 103 1/2 105 1/2																			
Portland Elec Pow 1st 6 1/2% 1947 M N 100 101 101 101 8 100 103 1/2																			
Portland Gen Elec 1st 5 1/2% 1935 J J 98 1/2 98 98 1 98 102																			
Portland Ry 1st & ref 5 1/2% 1930 M N 97 1/2 98 97 97 1/2 7 96 99																			
Portland Ry L & P 1st ref 5 1/2% 1942 F A 96 1/2 Sale 96 1/2 96 1/2 5 96 99 1/2																			
1st lien & ref 6 1/2% series B 1947 M N 100 1/2 101 100 100 2 100 102 1/2																			
1st lien & ref 7 1/2% series A 1946 M N 107 107 107 107 3 107 107 1/2																			
Porto Rican Am Tob conv 6 1/2% 1942 J J 100 1/2 Sale 100 1/2 101 1/2 86 100 107																			
Postal Teleg & Cable coll 5 1/2% 1953 J J 94 1/2 Sale 93 1/2 94 1/2 111 89 95																			
Pressed Steel Car conv g 5 1/2% 1933 J J 95 1/2 95 1/2 95 1/2 17 93 95																			
Prod & Ref s f 8 1/2% (with war) 1931 J D 111 1/2 111 111 Mar 29 111 111																			
Without warrants attached J D 108 109 109 109 Mar 29 109 112 1/2																			
Pub Serv Corp N J deb 4 1/2% 1948 F A 170 175 173 173 16 172 208 1/2																			
Pub Serv El & Gas 1st & ref 5 1/2% 1965 J D 103 1/2 104 101 1/2 3 101 105 1/2																			
1st & ref 4 1/2% 1967 J D																			

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, April 13 to April 18, both inclusive (April 19 being Patriots' Day and a holiday on this Exchange), compiled from official sales lists:

Stocks—	Par	Thurs.	Week's Range		Sales for Week. Shares.	Range Since Jan. 1.			
		Last Sale Price	Low.	High.		Low.	High.		
Railroad—									
Boston & Albany.....	100	176	174	177	289	174	Apr	182	Jan
Boston Elevated.....	100	82	82	83	684	82	Apr	88 1/2	Jan
Preferred.....	100		97	97 3/4	53	96 1/2	Mar	101	Jan
1st preferred.....	100	113 1/2	111 1/2	115	392	110	Jan	115	Apr
2d preferred.....	100	101 1/2	101	102	289	100	Mar	108	Jan
Boston & Maine									
Common unstdpd.....	100		87	87	25	87	Apr	106	Jan
Ser A 1st pref unstdpd.....	100	68	68	72	270	68	Apr	94	Feb
Ser B 1st pf unstdpd.....	100		105	108	115	105	Apr	113	Mar
Ser C 1st pf unstdpd.....	100	94	94	94	10	94	Apr	132	Feb
Prior preferred stdpd.....	100	106 1/2	106 1/2	107	107	106 1/2	Apr	110	Jan
Ser A 1st pf stdpd.....	100	73	73	73 1/2	76	73	Apr	81 1/2	Jan
Ser "B" 1st pf stdpd.....	100	105	116	116	5	116	Mar	129	Jan
Ser C 1st pref stdpd.....	100	100	100	102	240	100	Apr	111	Jan
Ser D 1st pf stdpd.....	100	143	143	144	27	143	Apr	160	Feb
Negot receipts 85% paid			102	104	35	102	Apr	107	Feb
Boston & Providence.....	100		180	180	50	180	Apr	199	Jan
Chic Jet & U S Y pf.....	100	107 1/2	107 1/2	107 1/2	25	104	Jan	107 1/2	Feb
Conn & Pass Riv pf.....	100		101	101	5	101	Apr	103	Feb
East Mass St Ry Co.....	100		19 1/2	21	775	19 1/2	Apr	27	Feb
1st preferred.....	100	63	63	63	35	63	Apr	72	Jan
Preferred B.....	100		60	60	50	60	Apr	70	Jan
Adjustment.....	100	45	45	45	50	45	Apr	56 1/2	Jan
Maine Central.....	100		69	69	30	62	Jan	76	Feb
Preferred.....	100		83	83	11	80 1/2	Apr	84	Jan
W N H & Hartman.....	100	94 1/2	90 1/2	96 1/2	3,069	82 1/2	Mar	98 1/2	Feb
Norwich & Worcester pref.....	100		120	120	12	120	Apr	133 1/2	Jan
Old Colony.....	100		120	122	247	120	Apr	139 1/2	Feb
Pennsylvania RR.....	100	76 1/2	75 1/2	76 1/2	651	72 1/2	Mar	82 1/2	Jan
Prov & Worcester.....	100		181	181	18	180	Jan	185	Feb
Miscellaneous—									
Air Investors Inc.....	18		18	18	10	18	Mar	22 1/2	Mar
Amer Chatillon Corp.....			74	75	135	71 1/2	Apr	76	Apr
Amer Cities Pr Lt Corp.....			65	65	5	61	Mar	70	Jan
Amer. & Gen Sec Corp.....	72 1/2		72 1/2	72 1/2	329	70	Apr	75	Jan
Amer Pneumatic Service 25	3 1/2		3 1/2	3 1/2	972	2 1/2	Jan	3 1/2	Mar
Preferred.....	25		20 1/2	21 1/2	645	15 1/2	Jan	23 1/2	Mar
1st preferred.....	100		47 1/2	47 1/2	9	45	Mar	50	Mar
Amer Tel & Tel.....	100	222 1/2	216 1/2	222 1/2	2,964	193	Jan	223 1/2	Apr
Amoskeag Mfg Co.....	18		17	19 1/2	1,664	16 1/2	Mar	24	Jan
Shelton-Hartford Carpet.....	105 1/2		104 1/2	105 1/2	248	95	Jan	105 1/2	Apr
Brown & Co.....	93		93	93	192	92 1/2	Jan	94	Jan
Columbia Graph.....	72		67 1/2	72 1/2	1,350	64 1/2	Mar	88 1/2	Jan
Continental Securities Corp	107 1/2		107	107 1/2	140	105	Feb	120	Mar
Credit Alliance Corp of A.....	39 1/2		39 1/2	41	1,605	39 1/2	Apr	47 1/2	Jan
Crown Cork & Seal Co. Ltd			16	16	66	13 1/2	Jan	16 1/2	Apr
Eastern Manufacturing.....	5		4 1/2	4 1/2	250	2 1/2	Jan	4 1/2	Apr
Eastern 88 Lines Inc.....	26		101 1/2	104	840	99	Jan	108 1/2	Jan
Preferred.....	46		45	47	350	45	Apr	48	Jan
Eastern Utility Inv Corp.....			16	16 1/2	215	12	Jan	17 1/2	Apr
Economy Grocery Stores.....			24	24	110	22 1/2	Jan	27	Mar
Edison Elec Illum.....	100	303	302	306	518	280	Jan	351	Jan
Elec Shareholdings Corp.....	100	33 1/2	30 1/2	33 1/2	2,360	28	Mar	33 1/2	Apr
Preferred.....	100		100	100	345	100	Mar	100 1/2	Mar
Empl Group Assoc.....			39 1/2	40 1/2	945	39 1/2	Apr	49 1/2	Jan
Galv-Houston Elec.....	100		21	21	10	21	Mar	27	Jan
Preferred.....	100		50	50	50	50	Apr	61 1/2	Jan
General Alloys Co.....			15	15	45	14	Apr	19	Feb
General Public Serv Corp			35	35	100	27	Jan	42	Jan
Georgian Inc (The)									
Preferred class A.....	20	16	15 1/2	16	370	15 1/2	Apr	17	Jan
German Credit & Inv Corp			17 1/2	19	365	17 1/2	Apr	20	Jan
25% 1st pref.....			26	28 1/2	2,925	20	Apr	33 1/2	Jan
Glebehart Co.....	111 1/2		110	112 1/2	468	110	Apr	126 1/2	Jan
Willeto Safety Razor Co.....			40 1/2	42	140	39	Jan	42 1/2	Apr
Greif Bros Coop'ge class A			43	43 1/2	335	43	Apr	47	Jan
Hathaways Bakeries class A			31	30	101	30	Mar	35 1/2	Feb
Class B.....			21	21	316	21	Feb	26 1/2	Mar
Hood Rubber.....			40	39	160	37	Apr	52 1/2	Jan
Hygrade Lamp Co.....			99	99	40	97	Apr	108	Jan
Preferred.....			28 1/2	28 1/2	50	26 1/2	Apr	33 1/2	Jan
Insurance Sec Inc.....	10		21 1/2	22	805	21 1/2	Apr	22 1/2	Apr
Insurancshares Corp of A.....	10		10 1/2	10 1/2	20	9 1/2	Feb	10 1/2	Mar
International Com.....	75		72 1/2	76 1/2	725	67 1/2	Apr	102 1/2	Feb
Int Hydro El Syst of A.....	44 1/2		44 1/2	45 1/2	104	43 1/2	Mar	45 1/2	Apr
Kidder Peab Assoc A pf 100	90 1/2		89 1/2	90 1/2	80	90 1/2	Apr	93 1/2	Feb
Libby McNeill & Libby.....	13		12 1/2	13 1/2	276	10 1/2	Apr	13 1/2	Jan
Loew's Theatres.....	25		11	11 1/2	153	11	Apr	13	Jan
Massachusetts Gas Co.....	100	165 1/2	162	166	15,499	128 1/2	Jan	167	Apr
Preferred.....	100	79	79	80 1/2	275	76	Mar	81	Mar
Mass Utilities Ass com		12	12	12 1/2	3,401	12	Apr	15	Jan
Mergenthaler Linotype.....	100		104 1/2	108	155	100 1/2	Feb	112 1/2	Mar
Nat Service.....			4 1/2	4 1/2	50	4 1/2	Apr	6 1/2	Jan
Nelson C'rp (Herman) tr cts	5	23 1/2	23	23 1/2	150	22 1/2	Apr	27	Feb
New Eng Equity Corp.....	100		43	43 1/2	60	38	Feb	44 1/2	Apr
Preferred.....	100		97	97	5	92	Jan	98	Mar
New Eng Public Service.....	100		96 1/2	97	15	96	Mar	99 1/2	Feb
New Eng Pub Serv pr pf.....	100		100 1/2	101	130	100 1/2	Apr	104 1/2	Jan
New Eng Tel & Tel.....	145		143	145 1/2	1,256	143	Apr	156	Feb
North Amer Aviation Inc.....	16 1/2		15	16 1/2	967	14 1/2	Apr	19	Jan
North Texas Elec pref.....	100	21 1/2	20 1/2	25	35	20 1/2	Apr	35 1/2	Jan
Pacific Mills.....	100	36 1/2	32 1/2	37 1/2	4,177	28 1/2	Mar	27 1/2	Apr
Plant (Thos G), 1st pf.....	100	18 1/2	18 1/2	18 1/2	15	18	Feb	25	Jan
Reece But Hole M Co.....	10	17 1/2	17 1/2	17 1/2	50	17 1/2	Mar	18 1/2	Mar
Reliance Management Corp	29 1/2		29 1/2	30 1/2	605	28	Mar	36 1/2	Feb
Roosevelt Field Inc.....	15 1/2		15 1/2	15 1/2	765	15 1/2	Apr	19	Mar
Shawmut Ass'n Con Stk.....	24 1/2		23 1/2	25	5,730	23 1/2	Jan	26	Mar
Ster Sec Corp pf allot cts.....	31 1/2		30 1/2	31 1/2	497	30 1/2	Mar	37	Jan
Swift & Co.....	100	129 1/2	129 1/2	131	68	127	Apr	139 1/2	Jan
Torrington Co.....	73		72	73	228	70 1/2	Apr	84	Jan
Tower Mfg.....	12 1/2		12 1/2	13 1/2	9,410	8	Jan	17 1/2	Feb
Traveler Shoe Co.....	22		22	22	125	18 1/2	Jan	24 1/2	Feb
Tri-Continental Corp.....	33		33	34	270	29 1/2	Jan	35 1/2	Apr
Preferred.....	104		104	104	320	104	Apr	106	Feb
Union Twist Drill.....	5		36	37	320	25	Mar	37 1/2	Mar
United Shoe Mach Corp.....	25	72 1/2	72	73 1/2	2,027	72	Apr	87	Jan
Preferred.....	25		31	31	342	31	Jan	31 1/2	Jan
O S Brit Int \$3 pf.....	41		41 1/2	41 1/2	137	39	Jan	41 1/2	Apr
U S & Int'l Sec Corp.....	100 1/2		100	102 1/2	760	100	Apr	111 1/2	Mar
Utility Equities Corp pref.....	100 1/2		68	68	1,210	66	Feb	77 1/2	Jan
Venezuelan Mx Oil Corp 10	26 1/2		24	26 1/2	875	22 1/2	Mar	26	Jan
Waldorf System Inc.....	100		84 1/2	85	50	84 1/2	Apr	95 1/2	Jan
Waltham Watch.....									
Prior preferred.....	100	101	101	101	9	100	Feb	102	Jan
Warren Bros.....	50		139	140	35	139	Apr	164 1/2	Jan
2d preferred.....	50		50 1/2	50 1/2	25	50 1/2	Apr	53	Mar
Whitnights, Inc.....		9 1/2	9	10	125	7	Apr	17 1/2	Jan
Mining—									
Adventure Cons Cop.....	25	45c	40c	45c	200	25c	Jan	50c	Mar
Areadian Cons Min Co.....	20	1 1/2	1 1/2	1 1/2	615	1	Jan	2	Feb
Arizona Commercial.....	5	3 1/2	3 1/2	4	2,055	3 1/2	Apr	5 1/2	Jan
Arnold Mining Co.....	25		55c	55c	200	50c	Apr	55c	Apr
Bingham Mines.....	10	55	55	55 1/2	150	50 1/2	Jan	58	Apr
Calumet & Hecla.....	25	46 1/2	44 1/2	48 1/2	1,094	42	Mar	60 1/2	Mar

Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices.		Sales for Week Shares	Range Since Jan. 1.			
		Low	High		Low.	High.		
Copper Range Co	25	26	25 1/4 26 1/4	2,035	25	Apr	32 1/2	Mar
East Butte Copper Min	10	4	4 4 1/2	1,300	3 1/2	Jan	5	Mar
Franklin Mining Co	25	3 1/2	3 1/2 3 1/2	1,355	1	Jan	4	Apr
Jancock Consolidated	25	2 1/2	2 2 1/2	250	1 1/2	Jan	3 1/2	Jan
Hardy Coal Co	1		2 2 2	30	1 1/2	Apr	2 1/2	Mar
Shand Creek Coal	1		56 58 65	52 1/2	Jan		66	Mar
Preferred	1		105 105	10	105	Jan	105 1/2	Jan
Isle Royal Copper	25	25 1/2	25 1/4 27 1/4	3,222	25	Jan	35	Mar
Keweenaw Copper	25	5 1/2	5 1/2 5 1/2	55	5 1/2	Feb	7 1/2	Mar
La Salle Copper Co	25	2 1/2	2 1/2 2 1/2	70	1 1/2	Jan	3 1/2	Mar
Lake Copper Corp	25	1 1/2	1 1/2 1 1/2	400	1 1/2	Jan	2 1/2	Mar
Mason Valley	5	1 1/2	1 1/2 1 1/2	840	1 1/2	Feb	2 1/2	Jan
Mass Consolidated	25	70c	70c 70c	50	50c	Jan	80c	Jan
Mayflower & Old Colony	25	75c	75c 75c	100	70c	Jan	1	Mar
Mohawk	25	56 1/2	55 1/2 58	2,321	41	Jan	58	Apr
New Cornelia Copper	6		42 42 1/2	200	40 1/2	Jan	48	Mar
New Dominion Copper		35c	30c 40c	2,325	20c	Jan	65c	Mar
Nipissing Mines	5		2 1/2 3	151	2 1/2	Apr	3 1/2	Mar
North Butte	15	6 1/2	6 1/2 7	7,345	5 1/2	Jan	8 1/2	Mar
Ojibway Mining	25		3 3 1/2	15	2 1/2	Jan	5 1/2	Jan
Old Dominion Co	25	14 1/2	13 1/2 14 1/2	1,455	13	Mar	19 1/2	Jan
P. C. Pocahontas Co.			16 1/2 16 1/2	385	11	Feb	22	Mar
Quincy	25	41 1/2	39 1/2 42 1/2	4,518	36 1/2	Apr	50	Feb
St. Mary's Mineral Land	25		36 38	350	34 1/2	Jan	46	Mar
Shannon	10		30c 40c	140	25c	Feb	55c	Mar
Utah Apex Mining	5	5	5 5	1,136	3 1/2	Jan	6 1/2	Mar
Utah Metal & Tunnel	1	1 1/2	1 1/2 1 1/2	690	99c	Jan	2 1/2	Mar
Victoria Copper Min Co	25	2	2 2	250	1 1/2	Jan	2 1/2	Jan
Bonds—								
Amoskeag Mfg 6s	1948		84 91	\$10,000	83 1/2	Apr	91	Apr
Chic Jet Ry & U S Y 5s	'40	99	99 100	10,000	99	Feb	101 1/2	Jan
East Mass Street RR— 6s series B	1948	62	60 1/2 62	2,000	58	Mar	80	Feb
FoxNewEngTheatr	'86	97 1/2	97 1/2 97 1/2	3,000	79	Mar	106 1/2	Jan
Good Rubber 7s	1936		94 94	2,000	94	Mar	96	Jan
Int Sec Corp of Am 5s	1947	88	88 88	3,000	88	Apr	90 1/2	Feb
K C M & B inc 5s	1934	98	98 98 1/2	8,000	98	Apr	99	Jan
Karstadt (Rud) inc 6s	1943		90 1/2 91	12,000	87	Mar	98	Jan
Mass Gas Co 5 1/2s	1946	103 1/2	103 1/2 103 1/2	2,000	103 1/2	Apr	104	Jan
Metropolitan Ice Co 7s	'54		99 99	3,000	99	Apr	101	Jan
New Eng T & T 5s	1932	99 1/2	99 1/2 100 1/2	13,000	99	Apr	100 1/2	Jan
P C Pocah Co 7s deb.	'35		111 115	6,000	108	Feb	125	Mar
Reliance Management 5s	'54	96	96 97 1/2	8,000	96	Apr	101 1/2	Feb
So Cities Pub Ser 6s	1949		99 99	12,000	99	Apr	99	Apr
Swift & Co 6s	1944	101 1/2	101 1/2 101 1/2	3,000	100	Mar	103 1/2	Mar
Western Tel & Tel 5s	1932	100	99 1/2 100	13,000	98 1/2	Mar	100 1/2	Feb
Whiteights Inc 6 1/2s	1932		60 60	3,000	60	Apr	80	Jan

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week. Shares	Range Since Jan. 1.		Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week. Shares	Range Since Jan. 1.		
		Low.	High.		Low.	High.			Low.	High.		Low.	High.	
Cons Serv Co(The) ctf dep	35	35	35	1,900	35	Mar	35	Mar	36	37	1,200	35 1/4	Jan	
Construction Material...	32 1/2	32	33	1,100	27	Mar	38	Feb	68 1/2	71	250	58 1/2	Apr	
Preferred.....	46	45 1/2	47 1/2	5,250	43 1/2	Mar	55	Feb						
Consumers Co common...	8 1/2	8	8 1/2	1,050	7	Mar	13 1/2	Jan	27 1/2	26 1/2	300	26 1/2	Apr	
Preferred.....	46	46	46	750	46	Jan	48 1/2	Mar	2 1/2	2 1/2	50	2	Mar	
Curtis Mfg Co.....	117	117	100	112	Apr	119	Jan	33 1/2	32 1/2	36 1/2	41,200	27 1/2	Mar	
Davis Indus Inc "A".....	17	17	18 1/2	1,200	7 1/2	Mar	17 1/2	Jan	23 1/2	24	250	23	Mar	
Decker (Alt) & Cohn, Inc.*	32	32	32	150	30	Mar	37	Jan	98	98	100	98	Mar	
De Mets, Inc. pref w w.....	19 1/2	18 1/2	19 1/2	400	18	Apr	22 1/2	Mar	91	93	383	87 1/2	Jan	
Eddy Paper Corp (The)*	25 1/2	25	25 1/2	600	24 1/2	Jan	28	Jan	33	31 1/2	33 1/2	2,850	28	Mar
El Household Util Corp. 10	42 1/2	42	43 1/2	4,350	30	Jan	49	Mar	29 1/2	28 1/2	150	26	Mar	
Elec Research Lab Inc.....	11 1/2	9 1/2	12 1/2	7,850	7	Mar	22 1/2	Jan	25	25	31 1/2	5,550	26	Mar
Empire G & F Co 6% pf 100	97	97	97	350	93 1/2	Apr	96 1/2	Jan	28 1/2	28 1/2	150	25	Apr	
6% preferred.....	100	97	97	70	95 1/2	Mar	98 1/2	Mar	34 1/2	32 1/2	9,150	25	Mar	
Emp Pub Service A.....	26	25	26 1/2	1,000	25	Apr	26 1/2	Apr	19	17 1/2	19	1,500	13 1/2	Jan
Federated Public's \$2 pf *	25	25	25	50	25	Jan	28 1/2	Mar	26	24 1/2	28	1,800	24	Apr
Fitz & Simmonds & Connel Dk									64 1/2	60 1/2	64 1/2	1,350	50	Mar
& Dredge Co com.....	57	60	150	57	Apr	83 1/2	Feb	14 1/2	15	100	14 1/2	Mar	21	Jan
Foots H. G. & M. Co. 5	23 1/2	23 1/2	25	900	22	Mar	30	Jan	130	130	131	1,050	129	Mar
Foots-Burt Co (The) com *	50	48	51	2,700	47	Mar	53	Mar	33	33	33 1/2	800	30 1/2	Mar
Gen Spring Bumper A.....	56	48	57 1/2	18,970	38 1/2	Mar	57 1/2	Apr	25	25	25 1/2	1,850	21	Feb
Class B.....	56	45 1/2	56 1/2	11,750	37 1/2	Mar	56 1/2	Apr	47	47	47	150	45	Apr
Gerlach Barklow com.....	19	20	20	500	19	Apr	26	Feb	30	29 1/2	30	850	26	Mar
Preferred.....	26	27	27	500	24	Mar	30	Feb	22 1/2	22 1/2	23	100	22	Mar
Gleason Com Harves r Corp	99	99	99	100	90	Mar	125	Jan	46 1/2	48	100	45	Mar	
Godebaur Sugar, Inc. of B	27 1/2	26 1/2	27 1/2	500	24	Jan	38	Feb	27	29	1,400	23	Mar	
Goldblatt Bros Inc com.....	28	28	29	200	28	Mar	30	Jan	15 1/2	16 1/2	750	15 1/2	Apr	
Great Lakes Aircraft A.....	23 1/2	21	23 1/2	17,250	15 1/2	Mar	32	Jan	29 1/2	31	2,250	25	Apr	
Great Lakes D & D.....	210	210	10	190	Apr	275	Feb	23	23	2,000	23	Apr		
Greif Bros Cooper A com.....	42	41 1/2	42	200	39 1/2	Feb	42 1/2	Mar	60	61	2,150	55	Mar	
Grigsby-Grunow Co									46	44 1/2	46	1,050	42	Mar
Common (new).....	133	128	138	25,850	123	Apr	179 1/2	Mar	125	125	100	125	Apr	
Gnd Grip Sh Co, Inc com *	37	38	150	35 1/2	Feb	42 1/2	Mar	17 1/2	18	3,288	17 1/2	Apr		
Hall Printing Co com.....	26	25 1/2	26 1/2	600	23	Mar	35 1/2	Jan	86	86	96	44 1/2	Jan	
Hart-Carter Co conv pf.....	26 1/2	27 1/2	750	24	Mar	34 1/2	Jan	21	23	3,300	18	Mar		
Hormel & Co(Geo) com A *	48	50	1,250	33 1/2	Jan	57 1/2	Feb	22 1/2	21 1/2	22 1/2	20,050	20 1/2	Feb	
Houdaille-Hershey Corp A *	44 1/2	43 1/2	46 1/2	8,050	34	Mar	59 1/2	Feb	27 1/2	26 1/2	27 1/2	9,200	25	Feb
Class B.....	44 1/2	43	46 1/2	11,150	30 1/2	Mar	59	Feb	29 1/2	29 1/2	30	400	29	Mar
Illinois Brick Co.....	33	33	33	500	32 1/2	Apr	41	Jan	44 1/2	45	250	37	Mar	
Inland Wl & Cable com. 10	80	79 1/2	80	950	70 1/2	Mar	86	Mar	19	19	20	500	19	Apr
Insull Util Invest Inc.....	42	41 1/2	43 1/2	4,450	30	Jan	53	Feb	22 1/2	19	23	1,400	16 1/2	Apr
5 1/2% prior preferred.....	208	206	210	662	125	Jan	250	Feb	30	29	30	850	28 1/2	Mar
Internat Pwr Co Ltd com	27 1/2	27 1/2	50	27 1/2	Mar	31	Jan	165	165	150	165	Feb	210	Mar
Iron Fremen Mfg Co v t e	31 1/2	28 1/2	32	27,250	24 1/2	Jan	34 1/2	Feb						
Jackson Motor Shaft Co.....	28	29 1/2	2,800	25	Apr	40 1/2	Feb							
Jefferson Electric Co com *	55 1/2	50 1/2	55 1/2	3,300	45 1/2	Jan	59	Mar	35	36 1/2	150	35	Mar	
Kalamazoo Stove com.....	100	100	106	1,150	95	Mar	131	Jan	43 1/2	47	3,650	38	Jan	
Kellogg Switchbd com.....	16 1/2	13	17 1/2	19,500	10 1/2	Mar	19 1/2	Jan	24	24 1/2	200	23 1/2	Apr	
Preferred.....	71	70 1/2	71	130	69	Mar	74	Jan	34	31 1/2	34	2,250	31 1/2	Mar
Ken-Rad Tube & Lp A com *	25	23 1/2	25 1/2	10,200	20	Mar	42	Feb	45 1/2	46 1/2	300	43	Mar	
Keystone St & Wl com.....	45	44	45	500	40	Mar	58	Jan	43 1/2	45 1/2	350	43 1/2	Apr	
Kirsch Co conv pref.....	26 1/2	27 1/2	1,050	26 1/2	Apr	32	Jan	24 1/2	24	24 1/2	1,405	20	Jan	
La Salle Ext Univ com.....	37 1/2	37 1/2	100	3 1/2	Apr	5 1/2	Jan	79	77	81 1/2	4,600	57	Mar	
Lane Drug com v t e.....	18	18 1/2	550	17	Mar	29 1/2	Jan	6 1/2	6 1/2	6 1/2	100	6	Jan	
Cum preferred.....	23 1/2	24	150	20	Mar	32	Jan							
Leath & Co com.....	18	18	350	17	Jan	25 1/2	Mar	22	22	200	22	Apr		
Cumulative preferred.....	40	41	100	40	Apr	46	Jan	29 1/2	32 1/2	44,200	21	Mar		
Warrants.....	6 1/2	7	150	5	Mar	11 1/2	Jan	33	32 1/2	1,550	30 1/2	Mar		
Libby McNeill & Libby.....	12	12	13 1/2	3,700	11	Mar	15 1/2	Jan	40 1/2	47 1/2	24,050	33 1/2	Mar	
Lindsay Light com.....	5 1/2	5	5 1/2	1,100	3 1/2	Jan	6	Apr						
Lion Oil Ref Co com.....	36 1/2	31 1/2	36 1/2	21,100	23	Mar	36 1/2	Apr	74	75 1/2	35,000	65	Jan	
Loudon Packing Co.....	40 1/2	42	150	40 1/2	Apr	60	Apr	83 1/2	83 1/2	2,000	81 1/2	Feb		
Lynch Glass Mach Co.....	26	27 1/2	1,950	20	Mar	30	Jan	82	83 1/2	17,000	78	Feb		
McQuay-Norris Mfg.....	63	62	63	300	57 1/2	Jan	65	Jan	81	81 1/2	9,000	77 1/2	Mar	
Mapes Cons Mfg Co com.....	38	39	300	37	Mar	42	Jan	53 1/2	55	3,500	44	Jan		
Mark Bros' Theatres pref	23	22	23 1/2	850	18	Apr	33 1/2	Jan	70 1/2	71	3,000	60	Feb	
Material Serv Corp com 10	35	35	35	100	33	Mar	42 1/2	Jan	53 1/2	57	42,000	41 1/2	Feb	
Meadow Mfg Co com.....	16 1/2	16	18	2,750	14 1/2	Jan	29 1/2	Feb	99	101	8,000	98 1/2	Jan	
Mer & Mfrs Sec.....	26	25 1/2	27	550	24	Mar	32	Jan	210	220	2,000	140	Jan	
Part preferred.....	100	100	350	100	Mar	106	Jan	99 1/2	99 1/2	29,000	99 1/2	Apr		
Metro Ind Co cts of dep.....	100	100	250	98	Feb	108	Jan	84 1/2	85	9,000	83 1/2	Apr		
Midland Steel Prod com.....	166 1/2	165 1/2	167	1,750	161	Mar	190	Jan	103 1/2	103 1/2	1,000	103 1/2	Apr	
Middle West Utilities.....	116 1/2	116 1/2	118	450	116 1/2	Mar	122	Feb	98	99	2,000	98	Apr	
Preferred.....	99	98 1/2	99	450	98	Jan	103 1/2	Feb						
6% cum preferred.....	100	101 1/2	101 1/2	200	90	Jan	104	Feb						
6% cum prior lien pref.....	121	121	122	855	121	Mar	127	Jan						
Prior lien preferred.....	98	98	100	97	Mar	102	Jan							
Midland Util.....	46 1/2	46 1/2	48 1/2	400	46	Mar	52	Jan						
7% prior lien.....	65	66 1/2	450	55 1/2	Jan	71	Mar							
Miller & Hart, Inc. conv pf	32 1/2	31 1/2	32 1/2	1,650	22 1/2	Jan	39 1/2	Mar						
Minneapolis Honeywell Reg.	57	59	1,000	48	Mar	68	Feb							
Mo-Kan Pipe Line com.....	60 1/2	57	61 1/2	5,350	51	Mar	66	Jan						
Modine Mfg com.....	28 1/2	28 1/2	100	27	Mar	35	Jan							
Mohawk Rubber.....	125	111	126	3,250	104	Jan	130	Mar						
Common.....	16 1/2	17	150	16 1/2	Apr	26 1/2	Jan							
Monaghan Mfg Corp A.....	40	40	100	36	Apr	51	Jan							
Monsanto Chem Works.....	28	30 1/2	450	25	Mar	56 1/2	Jan							
Preferred.....	59 1/2	60	300	58 1/2	Apr	68 1/2	Feb							
Morgan Lithograph com.....	23 1/2	22	24	2,950	18	Mar	31	Jan						
Morrell & Co Inc.....	18	17	18	2,350	15	Mar	30	Jan						
Muncie Gear class "A".....	27 1/2	27	29	1,100	23 1/2	Mar	36 1/2	Jan						
Class "B".....	61	62 1/2	1,000	60	Mar	76 1/2	Feb							
Muskegon Mot Specialties	51	50	53	1,050	50	Feb	64	Jan						
Convertible class A.....	31	32	900	27	Mar	38	Jan							
Nachman Springfilled com *	3 1/2	3 1/2	2,350	3	Mar	5 1/2	Jan							
National Battery Co pf.....	25 1/2	25 1/2	50	25	Feb	29 1/2	Feb							
Nat Elec Power A part.....	100	100	1,200	100	Apr	105 1/2	Feb							
National Leather com.....	45	46	850	39	Mar	56	Feb							
Nat Secur Inv Co.....	39	39	700	32 1/2	Mar	50	Feb							
Common.....	48 1/2	48	550	40	Mar	70	Jan							
6% cumul pref.....	22	21	450	20	Mar	26	Feb							
Nat Standard com.....	38	38	50	38	Apr	48	Feb							
Nobblitt-Sparks Ind com.....	97	100	275	93	Feb	102 1/2	Jan							
North American Car com.....														
North Amer G & El of A.....														
Northwest Eng Co, com.....														
Northwest Util 7% pref 100														
Ontario Mfg Co com.....	31 1/2	31 1/2	350	30	Mar	40 1/2	Jan							
Oshkosh Overall Co com.....	12	12												

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Telephone Security Corp.	46 1/2	46	46 1/2	225	36	Jan	49 1/2	Feb
Tono-Belmont Devel.	1	3 1/2	3 1/2	1,500	3 1/2	Mar	1 1/2	Jan
Tonopah Mining	1	3 1/2	3 1/2	1,500	3 1/2	Apr	4	Jan
Union Traction	50	37 1/2	37 1/2	1,240	35	Jan	38 1/2	Jan
Certificates		35	35 1/2	300	34	Apr	35 1/2	Apr
United Corp temp cts		49 1/2	44 1/2	74,200	39 1/2	Mar	60 1/2	Mar
Temp cts preference		46	43 1/2	41,800	42	Mar	47	Feb
United Gas Improvem'ts	50	178 1/2	164 1/2	29,100	157	Mar	195 1/2	Jan
United Lt & Pr A com			33 1/2	600	32 1/2	Jan	42 1/2	Jan
U S Dairy Prod class A			49 1/2	600	48	Jan	53 1/2	Mar
Victory Insurance Co.	10	21 1/2	20 1/2	700	20 1/2	Apr	25 1/2	Jan
West Jersey & Seash RR	50	44 1/2	44 1/2	200	44 1/2	Apr	52 1/2	Jan
Bonds—								
Consol Trac N J 1st 5s 1932		77	77	1,000	77	Apr	84 1/2	Jan
Elec & Peoples tr cts 4s '45		53	54	14,400	50	Apr	54 1/2	Jan
Certificates of deposit		51	51	1,000	51	Mar	51 1/2	Mar
Lake Sup Corp 5s stamped		58	58 1/2	16,500	45	Jan	65	Jan
Lehigh C & N cons 4 1/2s '54		95	95	4,000	95	Apr	100	Jan
Phila Electric (Pa)								
1st lien & ref 5s	1960	101 1/2	101 1/2	2,000	101	Mar	105	Jan
1st 5s	1966	103	103 1/2	15,000	102	Mar	105 1/2	Jan
1st lien & ref 5 1/2s	1947	105 1/2	107	8,000	105	Feb	106 1/2	Jan
1st lien & ref 5 1/2s	1952	105 1/2	105 1/2	2,000	104 1/2	Mar	106 1/2	Jan
Phila Elec Pow Co 5 1/2s '72		104	104	7,000	102 1/2	Mar	106	Jan
Strawbridge & Cloth 5s '48		99 1/2	99 1/2	7,000	99 1/2	Apr	100 1/2	Feb

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Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Arundel Corp.		39 3/4	39 3/4	40 1/2	481	38 1/2	Apr	49 1/2	Apr
Atl Coast Line (Conn)	50	180	185		13	179	Jan	200	Feb
Balt Comm'l Bank	100	159	159	5	156 1/2	Jan	158	Feb	Feb
Baltimore Trust Co.	50	190	189 1/2	190	762	165	Jan	195	Jan
Balt Tube pref.	100		67	67	5	61	Jan	75	Feb
Benesch (I) & Sons new w l			15 1/2	15 1/2	10	15	Mar	18 1/2	Feb
Black & Decker com.		45 1/2	45 1/2	46 1/2	950	31 1/2	Jan	47	Mar
Central Fire Insurance	10		35	35	20	35	Mar	40	Jan
Century Trust	50		190	195	59	190	Apr	210	Jan
Ches & Po Tel of Balt pfd 100			116	116 1/2	41	113 1/2	Jan	117 1/2	Feb
Commercial Credit pfd.	25		24 1/2	25 1/2	131	24 1/2	Mar	26	Jan
Preferred B.	25		26	26	318	25 1/2	Mar	27	Feb
6 1/2% 1st pref.	100	98 1/2	97 1/2	98 1/2	37	97 1/2	Apr	104 1/2	Jan
Com Credit of N O pref.		24	24	24	10	24	Feb	25 1/2	Jan
Consol Gas E L & Power		92 1/2	90 1/2	93	324	88	Mar	104	Feb
6% preferred ser D	100		109 1/2	110	28	109	Mar	111 1/2	Feb
5% preferred ser A	100	100 1/2	100 1/2	101	262	100 1/2	Mar	103	Jan
Consolidation Coal	100	20	19 1/2	20 1/2	1,146	15	Mar	22 1/2	Jan
Dellon Tire & Rubber									
		4 1/2	3 1/2	4 1/2	4,825	1	Jan	4 1/2	Apr
Eastern Rolling Mill		30	29 1/2	30 1/2	611	27 1/2	Mar	34 1/2	Feb
Scrip		30	30	30	12	28	Feb	34 1/2	Feb
Equitable Trust Co.	25	135	130	135	73	115	Jan	135	Feb
Fidelity & Deposit	50	295	290	295	341	290	Apr	310	Jan
Fid & Guaranty Fire			6 1/2	6 1/2	2	6 1/2	Apr	6 1/2	Apr
Finance Co of America A.		13	13	13 1/2	550	11	Jan	13 1/2	Apr
Series B		13	13	13 1/2	150	10 1/2	Jan	13 1/2	Apr
Finance Service com A.	10	17 1/2	17 1/2	18	205	17 1/2	Apr	25	Mar
First Nat Bank W I.		56	56	56 1/2	437	56	Apr	60 1/2	Jan
Hendler Creamery pref.	100	98	98	100	70	97	Mar	100	Apr
Houston Oil pref v t cts 100		85	85	85	25	83	Mar	92 1/2	Jan
Mfrs Finance com v t	25	27 1/2	27 1/2	28 1/2	95	27	Jan	36	Feb
1st preferred	25	20	20	20	21	20	Apr	22	Feb
2d preferred	25	17 1/2	17 1/2	17 1/2	40	17	Mar	19 1/2	Feb
Maryland Casualty Co.	25	149	148 1/2	150 1/2	523	148	Mar	183 1/2	Jan
Maryland Mtge com.		40 1/2	40 1/2	42 1/2	3,330	31	Jan	46 1/2	Mar
Maryland Trust	100		220	220	10	210	Jan	225	Feb
Maryland & Penn RR	100		25	25	6	25	Feb	27	Mar
Mercantile Trust			470	470	5	470	Apr	480	Mar
Merch & Miners Transp.		44 1/2	44 1/2	45	240	43 1/2	Mar	47 1/2	Jan
Monon W Penn P S pref.	25	27	25 1/2	27	92	25 1/2	Mar	27	Feb
Mt Ver-Wood Mills v t 100			15 1/2	16	373	13	Jan	16 1/2	Apr
Preferred	100		80	81	37	76 1/2	Feb	82	Jan
Nat Bank of Baltimore	100	275	270	275	52	267	Jan	295	Feb
National Sash Weight pref.			51 1/2	52	300	49 1/2	Mar	52 1/2	Mar
New Amsterdam Cas Co 10		84	81 1/2	85	400	77 1/2	Jan	93	Jan
Park Bank									
	10	30	30	30	55	30	Feb	31	Feb
Penna Water & Power		84	82	84	381	82	Apr	100	Jan
Roland Pk H'd 1st pfd 100			100 1/2	100 1/2	20	99 1/2	Feb	100 1/2	Apr
Southern Bank Sec Corp.			49	52	30	49	Apr	57	Apr
Preferred		98	98	100	45	98	Apr	101 1/2	Jan
Standard Gas common			15	15	64	15	Feb	15 1/2	Feb
Stand Gas Equip pfd w 100		46	46	46	124	40 1/2	Jan	48	Feb
Un Porto Rican Sug com.		43 1/2	43	44 1/2	575	39	Jan	44 1/2	Apr
Preferred		47 1/2	47	48	156	44	Mar	48	Jan
Union Trust Co.	50		340	340	24	339	Jan	354	Jan
United Rys & Electric	50	9 1/2	9 1/2	10	271	9	Feb	13 1/2	Jan
U S Fidelity & Guar new		78 1/2	78	80	2,506	77 1/2	Apr	94 1/2	Jan
U S Fid & Guar Co Fire w l			56 1/2	61	239	56 1/2	Apr	87	Jan
Wash Balt & Annapolis	50		8 1/2	9	260	8	Jan	9 1/2	Mar
Preferred	50	11 1/2	11 1/2	11 1/2	50	11	Jan	11 1/2	Jan
West Md Dairy Inc com.		100	100	100	29	100	Apr	136	Feb
Preferred		90	89 1/2	90	66	89 1/2	Apr	96	Jan
Prior preferred	50	53 1/2	53 1/2	53 1/2	91	53	Feb	54	Feb
Western Nat Bank	20	41 1/2	41 1/2	41 1/2	50	41 1/2	Apr	54	Feb
Bonds—									
Baltimore City Bonds—									
4s Sewer loan	1961		97 1/2	97 1/2	\$6,700	97	Mar	99 1/2	Jan
4s School house	1961		97 1/2	97 1/2	700	97	Apr	99 1/2	Jan
4s Conduit	1962		97 1/2	97 1/2	100	97 1/2	Apr	99 1/2	Feb
Burnt District	1960		97 1/2	97 1/2	700	97	Mar	98 1/2	Mar
4s Water Loan	1958		97 1/2	97 1/2	400	97	Mar	99 1/2	Feb
4s Annex imp't	1951		97 1/2	97 1/2	2,100	97	Mar	99 1/2	Jan
4s 1948	1948		97 1/2	97 1/2	700	97 1/2	Apr	97 1/2	Apr
Alabama C. & T. 5s									
	1933		86 1/2	86 1/2	8,900	86	Feb	86 1/2	Apr
Black & Decker 6 1/2s									
	1937		170	170	1,000	120	Mar	172	Apr
Consolidated Gas 5s									
	1930		102 1/2	102 1/2	3,000	102 1/2	Apr	103 1/2	Jan
General 4 1/2s									
	1954		98	98	5,000	98	Mar	99 1/2	Jan
Consol G E L & P									
4 1/2% ser G	1969		100	100	1,000	100	Apr	100	Apr
1st ref 5s ser F	1965		102 1/2	102 1/2	4,000	102 1/2	Apr	105	Jan
Almont Coal 1st 5s									
	1931		97 1/2	97 1/2	4,000	96 1/2	Apr	97 1/2	Apr
Ala Cara & Nor 1st 5s									
			99	98 1/2	99	8,000	98	Mar	99
Hendler Creamery 6s 1946									
	100	99	99	100	23,000	97	Apr	100	Apr
Houston Oil 5 1/2% notes '38									
		98 1/2	98 1/2	98 1/2	1,000	97	Feb	99	Jan
Ixon Nitration 6 1/2s 1943									
			99 1/2	99 1/2	5,000	97 1/2	Feb	99 1/2	Apr
Louis Chain Stores 6s									
					3,400	94 1/2	Jan	96	Mar
Landura Co Inc 1st 6s 1940									
					11,000	98	Apr	101	Mar

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Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Ahrens- Fox A.			18 1/2	19	60	18	Feb	20	Feb
Am Laund Mach com	25	89 1/2	82 1/2	90	2,059	81	Mar	96	Jan
American Products com.			26	26	50	20	Mar	34	Jan
Preferred			25 1/2	25 1/2	17	23	Mar	30	Jan
Amer Rolling Mill com.	25	111	106 1/2	113	1,971	90	Mar	116	Apr
Am Seeding Mach com.	50	21 1/2	15	21 1/2	1,232	6 1/2	Mar	21 1/2	Apr
Preferred	100	57	40	60	72	19 1/2	Jan	60	Apr
Am Thermos Bottle A.			17	17	860	16 1/2	Jan	18	Jan
Preferred	50		47	47 1/2	208	47	Jan	47 1/2	Jan
Amrad Corp.		53 1/2	48	53 1/2	829	37 1/2	Mar	53 1/2	Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Greif Bros Coop'ge com.	42 1/2	42 1/2	42 1/2	7	40	Jan 43	Jan	
Guardian Trust	402	402	402	6	376	Jan 500	Jan	
Halle Bros.	45	45	45	165	43	Mar 50	Mar	
Preferred	104 1/2	104 1/2	104 1/2	110	103 1/2	Jan 105	Mar	
Hanna (M A) 1st pref.	94 1/2	94 1/2	94 1/2	35	92	Jan 94 1/2	Mar	
Harbauer common.	20	20	20	50	17	Apr 25 1/2	Feb	
Harris-Seybold-Pot com.	12	12	12	150	12	Apr 15	Jan	
India Tire & Rub com.	59	59	59	53	39	Jan 73	Jan	
Preferred	85	85	85	50	85	Feb 85	Feb	
Interlake Steamship com.	155	155	155	70	145	Feb 168	Apr	
Jaeger Machine com.	36 1/2	36	36 1/2	644	32 1/2	Apr 45 1/2	Jan	
Kaysee common.	10	35	32 1/2	855	29	Jan 35	Apr	
Kelley Ild L & Tr com.	58	58	58	138	56 1/2	Feb 60 1/2	Mar	
Lake Erie B & N com.	35	34 1/2	35	224	29	Jan 35	Apr	
Lamson Sessions.	25	53 1/2	51	1,725	43	Feb 53 1/2	Apr	
Midland Ind.	425	400	425	23	350	Mar 425	Apr	
Maud Muller.	12 1/2	12 1/2	13	225	12 1/2	Apr 14 1/2	Mar	
McKee, Arthur O & Co com.	40	40	40	415	39 1/2	Mar 43 1/2	Jan	
Metro Paving Brick com.	42	42	42	50	44	Jan 52	Jan	
Preferred	104 1/2	104 1/2	104 1/2	10	104 1/2	Mar 106	Feb	
Miller Wholesale Drug com.	40	40	42	470	27	Jan 42	Apr	
Miller Rubber pref.	75	75	76	256	70 1/2	Mar 85	Mar	
Mohawk Rubber com.	61	58	62	3,060	53	Mar 65 1/2	Jan	
Preferred	61 1/2	85	85	31	81	Jan 90 1/2	Jan	
Murray Ohio Mfg com.	32 1/2	32 1/2	35	350	32 1/2	Apr 43	Jan	
Myers Pump com.	37 1/2	37	38 1/2	6,186	32 1/2	Mar 38 1/2	Apr	
Preferred	104	104	104	50	103	Apr 105	Jan	
National Acme com.	10	33 1/2	33 1/2	400	29 1/2	Jan 38	Feb	
National Refining com.	25	35	35	65	35	Apr 38	Jan	
National Tile com.	35	35	35 1/2	961	34	Jan 41	Mar	
Nestle-LeMur com.	28	25	29 1/2	4,049	22	Mar 29 1/2	Jan	
Nineteen Hundred Washer Common.	29	29 1/2	29 1/2	135	22	Feb 30 1/2	Apr	
North Ohio P & L 6% pf 100	99	99 1/2	99 1/2	89	97 1/2	Mar 99 1/2	Jan	
Ohio Bell Telephone pf. 100	113 1/2	113	113 1/2	95	111 1/2	Mar 115 1/2	Jan	
Ohio Brass B.	82 1/2	82 1/2	84	1,094	82 1/2	Apr 92	Jan	
Ohio Seamless Tube com.	73 1/2	72	73 1/2	160	68 1/2	Feb 75 1/2	Jan	
Patterson Sargent.	40	40	40 1/2	415	36	Apr 38 1/2	Mar	
Packard Electric com.	40	40	40 1/2	270	39	Mar 42	Mar	
Packer Corp com.	29	29	30	10	28 1/2	Mar 33 1/2	Jan	
Paragon Refining com.	24 1/2	24 1/2	24 1/2	723	22 1/2	Jan 30	Mar	
Preferred	44	44	44	835	42 1/2	Feb 44 1/2	Mar	
Voting trust cts.	22 1/2	22 1/2	23 1/2	150	21	Jan 28	Mar	
Reliance Manfg com.	58	58	59 1/2	2,445	47 1/2	Mar 59 1/2	Apr	
Richman Brothers com.	362	345	365	491	330	Mar 390	Jan	
R & M Series No 1.	8	8	8 1/2	80	6 1/2	Jan 8	Jan	
Pref voting tr cts.	25	10	10 1/2	240	10	Mar 16	Jan	
Scher-Hirst class A.	21 1/2	21 1/2	22	151	21 1/2	Feb 25	Jan	
Seiberling Rubber com.	48	48	50	610	47 1/2	Mar 65	Jan	
Preferred	105	105 1/2	105 1/2	16	105	Mar 107 1/2	Jan	
Selby Shoe com.	31	31	31 1/2	590	26 1/2	Apr 35	Jan	
Preferred	98 1/2	98 1/2	98 1/2	75	97	Mar 100 1/2	Jan	
Sherwin-Williams com.	82	82	83	190	82	Apr 88	Jan	
Preferred	107	106	107	151	104 1/2	Mar 108	Jan	
Smallwood Stone com.	25 1/2	25 1/2	25 1/2	35	25	Jan 28	Jan	
Stand Textile Prod com 100	11	11	12	628	11	Jan 14	Jan	
A preferred	86	86	90	100	71	Jan 90	Apr	
B preferred	47 1/2	47 1/2	51	411	33	Jan 51	Apr	
Stearns Motor com.	4 1/2	4	4 1/2	175	4	Apr 6 1/2	Jan	
Stouffer Corp A.	31	32 1/2	32 1/2	1,140	30	Feb 32 1/2	Apr	
Thompson Products com.	53 1/2	55	55	465	46 1/2	Jan 68	Jan	
Wheeler Met Prod.	35	35 1/2	35 1/2	380	32 1/2	Apr 36	Mar	
Union Metal Manfg.	49	49 1/2	49 1/2	245	49	Apr 60	Jan	
Union Mortgage 1st pf. 100	2 1/2	3	3	88	2 1/2	Apr 3	Apr	
Union Trust.	345	348	348	110	307	Jan 360	Apr	
Wri Corp.	103 1/2	103 1/2	103 1/2	176	103	Mar 104	Mar	
Van Dorn Iron Works com.	13 1/2	13 1/2	14	175	6 1/2	Mar 15	Apr	
Weinburger Drug.	46 1/2	40 1/2	48	774	24	Jan 48	Apr	
Wellman-Seaver-Morgan.	63 1/2	65	65	129	63 1/2	Apr 65	Jan	
Preferred	48 1/2	48 1/2	48 1/2	100	41 1/2	Jan 48 1/2	Apr	
White Motor com.	25	25	25	15	25	Apr 29	Jan	
Wood Chemical Prod com.	26	26	27	290	25	Mar 29 1/2	Feb	
Widlar	101 1/2	101 1/2	102	476	101	Jan 103 1/2	Feb	
S & T pref.	101 1/2	101 1/2	102					

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, April 13 to April 19, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price	Low.	High.	for Week. Shares.	Low.		High.	
Bank Stocks—									
First Nat Bank.....100	380	380	381	381 1/4	42	342 1/2	Jan	420	Feb
Merchants-Laclede Nat 100	-----	345	345	-----	25	345	Apr	370	Jan
Nat Bank of Commerce 100	175 1/2	175	176	-----	273	175	Apr	210	Jan
Trust Co. Stocks—									
Mercantile Trust.....100	-----	580	580	-----	32	575	Jan	628	Jan
Mississippi Valley Tr.....100	-----	381	381	-----	35	370	Jan	387	Mar
Miscellaneous Stocks—									
A S Aloe Co. pref.....100	-----	104	104	-----	50	103 1/4	Mar	105	Mar
Alligator com.....*	25 3/4	25 3/4	25 3/4	-----	25	25 1/2	Apr	27	Mar
Baer, Sternb & Cohen com.*	-----	7 3/4	7 3/4	-----	20	7	Mar	7 3/4	Apr
Bentley Chain Stores com.*	30	30	30 1/2	-----	375	28 1/2	Jan	35	Feb
Boyd-Welsh Shoe.....*	38	38	38 3/4	-----	30	37 1/2	Apr	40 1/2	Jan
Brown Shoe com.....100	43	40	43	-----	610	39	Apr	46	Jan
Preferred.....100	-----	119	119 1/4	-----	35	117	Feb	119 1/2	Apr
Burkart Mfg pref.....*	-----	16	16	-----	50	16	Apr	20 1/2	Jan
Century Electric Co.....100	-----	118	118	-----	7	118	Apr	130	Jan
Champ Shoe Mach. pf. 100	102	102	103	-----	73	102	Apr	108 1/2	Jan
Chicago Ry Equip pf. 25	-----	18	18	-----	144	16	Jan	18	Apr
Coca-Cola Bottling, Sec. 1	47 1/2	43 1/2	48	-----	806	37	Jan	48	Apr
Consol Lead & Zinc A.....*	13	11 1/4	13 1/2	-----	1,212	10 1/4	Jan	13 1/2	Jan
Corno Mills Co.....100	191	191	195	-----	40	190	Mar	200 1/4	Apr
Elder Mfg com.....*									
Ely & Walk Dry Gds com 25	28 3/4	28 3/4	28 3/4	-----	925	28 3/4	Apr	30	Jan
2d preferred.....100	-----	86	86	-----	68	86	Apr	88	Jan
Fred Medart Mfg com.....*	25	25	25	-----	20	20	Mar	25	Apr
Fulton Iron Works com.....*	-----	6 1/2	6 1/2	-----	30	5	Mar	7 1/2	Jan
Granite Bl-Metallic.....10	-----	59c	59c	-----	25	50c	Mar	65c	Mar
Huttig S & D com.....*	-----	17 1/2	17 1/2	-----	60	17 1/2	Apr	22 1/4	Jan
Hydraulic Press Brk pf. 100	70	68 1/2	70	-----	360	62	Feb	71 1/2	Mar
Indep Packing com.....*	-----	12 1/2	12 1/2	-----	15	12 1/2	Apr	15	Jan
International Shoe com.....*	64 1/4	63	65 1/4	-----	6,030	63	Apr	74 1/2	Mar
Preferred.....100	106	106	107	-----	117	106	Apr	110	Feb
Johansen Shoe.....*	-----	38 1/2	38 1/2	-----	65	38	Mar	39	Feb
Johnson-S & S Shoe.....*	57	57	57	-----	45	54	Feb	65	Feb
Knappp Monarch com.....*	-----	39	39	-----	20	39	Apr	40	Mar
Preferred.....100	-----	24	24	-----	10	23	Mar	24	Apr
Landis Machine com.....25	59 1/2	59 1/2	59 1/2	-----	125	47 1/2	Jan	62	Jan
Mahoney-Ryan Aircraft.....5	20	19 1/2	21 1/4	-----	1,360	16 1/2	Jan	23 1/2	Feb
Moloney Electric A.....*	-----	57	57 1/2	-----	769	52 1/2	Feb	59 1/2	Mar
Mo Portland Cement.....25	-----	43	45	-----	560	43	Apr	55 1/2	Jan
Nat Bear Metal com.....*	97 1/2	78 1/2	99 1/2	-----	522	78 1/2	Apr	95	Apr
Preferred.....100	-----	101	101 1/2	-----	200	101	Apr	101 1/2	Apr
Nat Candy common.....*	22	22	22 1/4	-----	1,240	18 1/2	Jan	25	Mar
1st preferred.....100	-----	105	105	-----	12	105	Apr	110	Feb
Nicholas Beazley Aircr.....5	20	20	20 1/2	-----	415	19 1/2	Apr	22 1/2	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Pedigo-Weber Shoe.	29	29	30	185	29	Apr 33 1/2	Jan	
Pickrel Walnut.	22 1/2	22 1/2	22 1/2	25	22 1/2	Apr 25	Jan	
Rice-Stix D G com.	21	21	21 1/2	440	20 1/2	Mar 24 1/2	Jan	
2d preferred.	100	96 1/2	98	35	95	Apr 100	Feb	
Scruggs-V-B D G 1st pf 100	35	35	36	470	33	Mar 42 1/2	Jan	
Scullin Steel pref.	34	34	34	100	30	Apr 37	Jan	
Securities Inv com.	46	46	46	100	46	Apr 58	Feb	
Sou Acid & Sulphur com.	118 1/2	117 1/2	118 1/2	123	117	Jan 121	Mar	
So'western Bell Tel pf. 100	32 1/2	32 1/2	32 1/2	235	32 1/2	Apr 44 1/2	Jan	
Stix Baer & Fuller com.	78	78	78	5	77	Apr 81	Jan	
St Louis Pub Ser pref A.	20	20 1/2	20 1/2	425	19	Mar 24	Jan	
Common	52 1/2	52 1/2	52 1/2	20	52 1/2	Apr 52 1/2	Apr	
Steinberg Drug Co pref.	15	44	45	2,030	42 1/2	Mar 50	Feb	
Wagner Elec com.	100	107	107 1/2	29	106 1/2	Mar 110	Jan	
Preferred								

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, April 13 to April 19, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last	Low.	High.	for	Low.		High.	
		Sale	Price.	Prices.	Week.				
					Shares.				
Associated Gas & Elec.....	55 1/2	55 1/2	55 1/2	57	300	55 1/2	Apr	57	
Barnsdall Corp A.....	25	44 1/2	44 1/2	44 1/2	100	38	Feb	46 1/2	
Bolsa Chica Oil A.....	1	1.97 1/2	1.97 1/2	2.15	23,300	1.80	Mar	4.30	
Broadway Dept Store—									
Preferred ex-warrants.....	100	96	94	96	20	92 1/2	Feb	96	
Buckeye Union Oil pref.....	40	36	36	50	23,100	33	Apr	1.85	
Byron Jackson Co.....	*	34	33	34 1/2	500	33	Apr	39	
J Bean Mfg Co.....	*	53 1/2	51 1/2	53 1/2	2,300	49 1/2	Apr	53 1/2	
California Bank.....	25	138	135	141 1/2	1,695	125	Jan	136 1/2	
Central Investment.....	100	101	101	101	101	101	Apr	103 1/2	
Citizens Nat Bank.....	100	535	535	535	43	505	Mar	535	
Douglas Aircraft com.....	*	30	30	31 1/2	1,000	24 1/2	Mar	34 1/2	
Emaco Derrick & Equip.....	*								
Common.....	*	39 3/4	38	39 3/4	2,600	37 1/2	Feb	44 1/2	
Globe Grain & Mfg com.....	25	32 1/2	32 1/2	33	300	31 1/2	Jan	34	
Goodyear T & Rub pf.....	100	99 3/4	99 3/4	100	30	99 3/4	Apr	101 1/2	
Holly Development.....	1	1	1	1.10	2,700	1	Jan	1 1/2	
Home Service 8% pref.....	25	25	25	25	494	25	Apr	26 1/2	
Int Reinsurance com.....	10	62	62	64	2,500	53	Feb	65	
Rights.....	*	8 1/2	8 1/2	9	2,200	8 1/2	Apr	9	
Jantzen Knit Mill.....	*	45 1/2	44 1/2	46 1/2	800	44	Feb	48 1/2	
Jenkins Television.....	*	10 1/2	10 1/2	10 1/2	100	10 1/2	Apr	17	
Lincoln Mtge com.....	*	.95	.95	.95	6,417	.60	Jan	47 1/2	
L A Gas & Elec pref.....	100	105 1/2	105	105 1/2	903	104 1/2	Apr	108	
L A Investment Co.....	1	2.30	2.30	2.35	13,300	2.15	Jan	2.55	
I Magnin Co.....	*	35 1/2	35 1/2	35 1/2	4,800	35 1/2	Apr	35 1/2	
Macmillan Petroleum.....	25	40 1/2	40	42 1/2	9,000	34 1/2	Feb	42 1/2	
Mascoe Oil.....	1	1.70	1.70	1.75	500	1.70	Apr	3.10	
Merch Nat Tr & Sav Bk.....	25	212	205	212	430	205	Feb	253 1/2	
Moreland Mot Co com.....	10	3	3	3	609	2	Feb	3	
Preferred.....	10	6	6	6	290	4.35	Mar	6	
Mortgage Guarantee Co.....	100	190	190	190	40	190	Feb	192	
Nat Bank of Commerce.....	25	47	47	47	16	45	Jan	48	
Occidental Pete com.....	1	3.15	2.95	3.15	4,325	2.10	Jan	5 1/2	
Oceanic Oil.....	1	1.05	1.05	1.05	600	1.00	Feb	1.20	
Olinda Land Co.....	1	0.24	0.24	0.24	1,000	0.13	Jan	0.25	
Pacific Clay Products.....	*	35	35	35	185	31	Jan	36 1/2	
Pacific Finance com.....	25	117	115	117	1,050	67 1/2	Jan	120 1/2	
Pacific Gas & El 1st pref.....	25	27 1/2	26 1/2	27 1/2	875	26 1/2	Feb	27 1/2	
Pacific Lighting com.....	*	74 1/2	74	74 1/2	1,200	70	Jan	80 1/2	
Pacific National Co.....	25	38	38	38 1/2	300	35	Feb	40 1/2	
Pacific Western Corp.....	*	20	19 1/2	20 1/2	1,600	18 1/2	Feb	23	
Republic Pete Co.....	10	6	6	6	2,600	5 1/2	Jan	9 1/2	
Republic Supply Co.....	*	61	61	61	357	60	Jan	62	
Richfield Oil com.....	25	45	43 1/2	45 1/2	11,800	40	Feb	48 1/2	
Pref ex-warrants.....	25	25 1/2	24 1/2	25 1/2	4,948	24 1/2	Jan	25 1/2	
Rio Grande Oil com new.....	25	38 1/2	38 1/2	40	15,000	32 1/2	Jan	42 1/2	
S J L & P 7% pr pref.....	100	114	113 1/2	116	170	112 1/2	Apr	116 1/2	
6% prior preferred.....	100	101 1/2	101 1/2	101 1/2	50	100	Mar	101 1/2	
Seaboard Nat Bank.....	25	43 1/2	42	43 1/2	470	43 1/2	Apr	48	
Seaboard Nat Sec.....	25	45	44 1/2	45	90	42	Apr	50	
Seaboard Dairy Credit pref	100	99	99	99	203	99	Mar	99	
Sec 1st Nat Bank L A.....	25	137 1/2	135 1/2	140 1/2	5,350	125	Mar	142 1/2	
Signal Oil & Gas A.....	25	41 1/2	41 1/2	43	900	37	Feb	48 1/2	
So Calif Edison com.....	25	56 1/2	56	56 1/2	1,100	54 1/2	Jan	67 1/2	
Original preferred.....	25	60	60	61	60	60	Apr	70	
7% preferred.....	25	28 1/2	28 1/2	28 1/2	459	28 1/2	Mar	29 1/2	
6% preferred.....	25	25 1/2	25 1/2	25 1/2	2,545	25 1/2	Mar	26 1/2	
5 1/2% preferred.....	25	24 1/2	24 1/2	24 1/2	3,136	24 1/2	Mar	25	
Rights.....	3.05	3.05	3.05	3.15	3,200	3	Mar	3.55	
So Calif Gas 6% pref.....	25	25 1/2	25	26	124	25	Jan	26 1/2	
6% preferred A.....	25	26	25	26	85	25	Jan	26	
So Counties Gas 6% pf.....	100	100	100	100	12	100	Feb	101 1/2	
Standard Oil of Calif.....	*	78 1/2	78 1/2	80 1/2	7,400	64 1/2	Feb	80 1/2	
Sun Realty common.....	1	4	4	4	125	3.50	Mar	5 1/2	
Trans-American Corp.....	25	134 1/2	133 1/2	134 1/2	2,200	125	Feb	142	
Union Oil Associates.....	25	52	51 1/2	53 1/2	17,400	45	Feb	53 1/2	
Union Oil Calif.....	25	52 1/2	51 1/2	54	34,400	46 1/2	Feb	54	
Union Bank & Tr Co.....	100	287 1/2	287 1/2	290	85	255	Feb	290	
U S Royalties.....	25c	0.11	0.10	0.11	19,000	0.10	Mar	.17 1/2	
White Star Oil.....	1	0.04	0.04	0.04	2,000	0.04	Apr	0.05	
Bonds—									
L A Gas & Elec 5s.....	1961	99	99	99	\$2,000	97 1/2	Mar	101	
Pacific Gas & Elec 5s.....	1942	100 1/2	100 1/2	100 1/2	2,000	95	Feb	102 1/2	
So Calif Edison 5s.....	1952	100 1/2	100 1/2	100 1/2	4,000	100 1/2	Apr	101 1/2	
So Calif Gas 5s.....	1957	98	98	98	5,000	98	Apr	100 1/2	
Union Oil Co 5s.....	1931	102	101 1/2	102	11,000	101 1/2	Apr	102	
5s.....	1935	97 1/2	97 1/2	97 1/2	7,000	97 1/2	Apr	99 1/2	
6s.....	1945	108 1/2	108	108	15,000	108	Apr	108	

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.			Low.	High.		Low.	High.	
California Copper	7 1/2	7	7 1/2	1,948	7	10 1/2	Mar	Nor Amer Investment com	121	122	175	113	Jan	
Calif Oregon Pow 7% pref.	108 1/2	108 1/2	108 1/2	25	108 1/2	115 1/2	Jan	Preferred	101	101	150	100	Feb	
California Packing Corp.	74 1/2	75	808	73	Mar	81 1/2	Feb	5 1/2% preferred	94	94	10	94	Jan	
Caterpillar Tractor	74 1/2	72 1/2	76	18,544	71	Mar	80 1/2	Jan	North American Oil	26	26 1/2	2,058	20	Mar
Clorox Chemical Co.	40 1/2	40 1/2	41 1/2	1,010	38	Mar	50 1/2	Jan	Occidental Ins Co.	27	28 1/2	27 1/2	1,069	26 1/2
Coast Co Gas & El 1st pref.	98	98	98	75	98	Jan	99	Jan	Oliver Filter A	37 1/2	38 1/2	39 1/2	1,060	38
Crown Zellerbach pref A	92 1/2	92 1/2	92 1/2	563	92	Jan	96	Jan	B	37 1/2	36	37 1/2	1,405	34
Preferred B	92 1/2	92 1/2	92 1/2	385	92 1/2	Apr	95	Mar	Pacific Gas & Elec com	55 1/2	55 1/2	56 1/2	6,971	54
Voting trust etc.	20 1/2	19 1/2	20 1/2	6,947	19 1/2	Apr	25 1/2	Jan	1st preferred	27	26 1/2	27	2,376	26 1/2
Consolidated Chemical A	27	26 1/2	27	690	26 1/2	Apr	27	Apr	Pacific Lighting Corp com	75	74	75	4,234	70
Dairy Dale A	30 1/2	30	30 1/2	9,343	23 1/2	Jan	80 1/2	Mar	6% preferred	103	103	103	105	103 1/2
B	24 1/2	23 1/2	24 1/2	8,469	17 1/2	Jan	76 1/2	Mar	Pacific Tel & Tel pref.	127	127	127	10	121
Douglas Aircraft	31	31	31	250	24	Mar	31	Apr	Paraffine Co's Inc com	81	80 1/2	81 1/2	3,156	79 1/2
Emporium Corp The	28 1/2	28 1/2	29 1/2	850	27 1/2	Jan	37 1/2	Feb	Pig'n Whistle pref.	12 1/2	12 1/2	14 1/2	420	12 1/2
Fageol Motors com	5	5	5	810	5	Mar	7	Jan	Pacific Public Service A	24 1/2	23 1/2	24 1/2	9,107	20 1/2
Preferred	7 1/2	7 1/2	7 1/2	100	7 1/2	Jan	8	Feb	Rainier Pulp & Paper	44 1/2	31 1/2	31 1/2	205	31 1/2
Fireman's Fund Insur	107 1/2	108	108	426	104 1/2	Mar	151	Feb	Richfield Oil	44 1/2	43	45	7,619	39 1/2
Foster & Kleiser com	10 1/2	11	11	955	10 1/2	Mar	12 1/2	Jan	Pref ex-warrants	25 1/2	24 1/2	25 1/2	1,436	24 1/2
Golden State Milk Prods.	55 1/2	54	56	7,286	52 1/2	Mar	59 1/2	Jan	Roos Bros com	33	33	33	230	31 1/2
Gt Western Pow pref.	107	106	107	150	105	Mar	107 1/2	Jan	S J Lt & Pow pr pref.	112	112	115 1/2	40	112
Series A 6% pref.	100 1/2	100 1/2	101	45	100	Mar	102 1/2	Feb	6% prior preferred	101 1/2	101 1/2	101 1/2	20	98 1/2
Gen Paint A	30	30 1/2	30 1/2	1,158	30	Mar	32 1/2	Jan	Schlesinger (B F) A com	17 1/2	17	17 1/2	915	16 1/2
B	24	25	25	372	23 1/2	Mar	28 1/2	Feb	Preferred	86 1/2	86 1/2	88 1/2	150	86 1/2
Hale Bros Stores Inc	22	22	22	120	21 1/2	Jan	24 1/2	Jan	Shell Union Oil com	30	30	31 1/2	3,644	26
Hawaiian Coml & Sug Ltd	54 1/2	53 1/2	54 1/2	110	50 1/2	Jan	54 1/2	Apr	Sherman & Clay prior pref.	87 1/2	81	94 1/2	161	81
Hawaiian Pineapple	65	65 1/2	65 1/2	1,865	59	Jan	65 1/2	Apr	Sierra Pacific Elec pref.	92	92	93	55	90
Honolulu Cons Oil	40 1/2	40	40 1/2	4,170	35 1/2	Feb	40 1/2	Apr	Spring Valley Water	87 1/2	87	87 1/2	237	86
Hunt Bros A com	22	22	22	425	22	Mar	23 1/2	Jan	Standard Oil of Calif	79	78 1/2	80 1/2	31,404	64 1/2
Hutchinson Sugar Plant'n	11	12 1/2	12 1/2	575	11	Mar	12 1/2	Feb	Standard Oil of N Y	44	44	44 1/2	800	44
Illinois Pacific Glass A	36	36 1/2	36 1/2	1,232	35	Apr	47	Feb	Tidewater Asso Oil com	20 1/2	21	21	1,600	18
Jantzen Knitting Mill	44 1/2	45	45	570	44	Jan	48 1/2	Jan	Preferred	88	88	88	370	87
Kolster Radio Corp	39 1/2	38 1/2	41 1/2	19,852	32	Apr	79 1/2	Jan	Traung Label & Litho Co	21	21	21	15	21
Langendorf United Bak A	33	32 1/2	33	1,437	30	Jan	35 1/2	Mar	Transamerica Corp.	134	133 1/2	135	29,720	125
B	31	26 1/2	31	4,685	25	Jan	32 1/2	Mar	Union Oil of Calif.	52 1/2	51 1/2	53 1/2	21,261	46 1/2
Leighton Ind A	16	16	16	15	16	Apr	18 1/2	Jan	Union Sugar com	23 1/2	23 1/2	25 1/2	820	21
B v t e	8 1/2	9	9	325	7	Jan	10 1/2	Feb	Wells Fargo Bank & Un Tr	315	315	315	35	300
Leslie Salt Co	35 1/2	35 1/2	37 1/2	725	33 1/2	Mar	47 1/2	Jan	West Amer Finance pref.	5 1/2	5	5 1/2	800	4.50
L A Gas & Elec pref.	104 1/2	104 1/2	104 1/2	230	104	Apr	108 1/2	Jan	West Coast Bancorp	24 1/2	24 1/2	24 1/2	340	29 1/2
Magnavox Co	8 1/2	8 1/2	9 1/2	22,409	7	Feb	13 1/2	Jan						
Magnin I com	35 1/2	33	35 1/2	6,429	33	Apr	39	Jan						
Mercantile Am Rlty 6% pf	98 1/2	98 1/2	98 1/2	30	99 1/2	Feb	100 1/2	Jan						
Natomas Co	28	28 1/2	28 1/2	405	28	Apr	30	Apr						

Pittsburgh Stock Exchange.—For this week's record of transactions on the Pittsburgh Exchange see page 2582.

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New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (April 13) and ending the present Friday (April 19). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended April. 19	Friday Last Sale Price.	Week's Range of Prices		Sales for Week. Shares.	Range Since Jan. 1.				Stocks (Continued)—Par	Friday Last Sale Price.	Week's Range of Prices		Sales for Week. Shares.	Range Since Jan. 1.						
Stocks—	Par.	Low.	High.		Low.	High.				Price.	Low.	High.		Low.	High.					
Indus. & Miscellaneous.									Bridgeport Machine com	4	2	4 1/2	3,000	1 1/2	Jan	4 1/2	Apr			
Acetol Products com A	18	17 1/2	18 1/2	400	16	Apr	23	Jan	Briggs & Stratton Corp.	34 1/2	34 1/2	34 1/2	3,400	34 1/2	Mar	38	Mar			
Acoustic Products com	6	6	7	15,000	5	Feb	19	Jan	Bright Star Elec cl A	19	19	20	100	19	Apr	24	Mar			
Aero Supply Mfg cl A	43	50	700	38 1/2	Mar	50	Apr	Class B	13 1/2	11 1/2	13 1/2	21,400	11 1/2	Apr	14 1/2	Mar				
Class B	43	50	1,200	38	Feb	50	Apr	Brillo Mfg com	19 1/2	19 1/2	23	2,000	19 1/2	Apr	27 1/2	Mar				
Class B new	14 1/2	14 1/2	2,500	14	Apr	14 1/2	Apr	Bristol-Myers Co com	93 1/2	91 1/2	94	1,400	89 1/2	Apr	109 1/2	Feb				
Aero Underwriters	38 1/2	36 1/2	40 1/2	2,300	36 1/2	Apr	48 1/2	Feb	Brit Amer Tob ord bear	31	30 1/2	31	3,100	29 1/2	Apr	32 1/2	Feb			
Ainsworth Mfg Co	39 1/2	39	39 1/2	500	39	Apr	39 1/2	Apr	Ordinary registered	30 1/2	30 1/2	30 1/2	600	29 1/2	Mar	32	Jan			
Ala Gt Sou pref.	147	147	147	10	147	Apr	167	Feb	British Celanese											
Alexander Industries	16 1/2	15 1/2	17 1/2	1,900	13	Mar	23	Mar	Amer deposit receipts	7 1/2	6 1/2	7 1/2	1,100	4 1/2	Jan	8 1/2	Jan			
Alles & Fisher Inc com	28 1/2	28 1/2	28 1/2	200	27 1/2	Mar	36 1/2	Jan	Budd (E G) Mfg com	51	39 1/2	51 1/2	4,400	34 1/2	Jan	67	Mar			
Allied Pack com	67c	62c	89c	4,000	62c	Apr	2	Jan	Bullard Co (new co)	48	47	48	1,600	44	Feb	53 1/2	Mar			
Senior preferred	100	2 1/2	2 1/2	600	1 1/2	Jan	2 1/2	Feb	Bulova Watch com	29	29	29 1/2	600	29	Mar	31	Mar			
Allison Drug Stores cl A	4	4	4 1/2	200	4	Apr	7 1/2	Jan	\$3.50 conv pref.	49	49	49	200	49	Mar	50	Mar			
Class B	2 1/2	2 1/2	2 1/2	2,100	2 1/2	Apr	5 1/2	Mar	Burns Corp Amer dep rets	4	4	4 1/2	15,100	3 1/2	Feb	5 1/2	Jan			
Alpha Portl Cement com	48 1/2	48 1/2	49 1/2	400	46	Mar	54 1/2	Feb	Butler Bros	20	28	31	1,500	25 1/2	Mar	44 1/2	Jan			
Aluminum Co common	187 1/2	167 1/2	191 1/2	6,700	146	Jan	191 1/2	Apr	Buza Clark & Inc com	7 1/2	8 1/2	800	6 1/2	Feb	17 1/2	Jan				
Preferred	106 1/2	105 1/2	107	1,100	103 1/2	Jan	107	Mar	Capital Adminstr allot etc											
Aluminum Ltd.	107 1/2	112	200	106 1/2	Apr	134 1/2	Jan	Carman & Co cl A	31	30 1/2	31 1/2	800	30 1/2	Apr	31 1/2	Mar				
Aluminum Goods Mfg	31 1/2	31 1/2	31 1/2	900	30	Mar	41	Feb	Class B	29	27 1/2	29	1,800	23 1/2	Apr	29	Apr			
Amer Beverage Corp	15	15	15	3,200	13 1/2	Jan	15 1/2	Jan	Carnation Mil Prod com 25	38	37	38	700	37	Apr	48	Feb			
Am Brown Boveri Elec Corp	18 1/2	18 1/2	19	1,300	8 1/2	Jan	20	Apr	Caterpillar Tractor	73	73	76 1/2	1,200	69	Mar	82	Jan			
Founders shares	18 1/2	18 1/2	19	1,300	8 1/2	Jan	20	Apr	Celanese Corp of Am com	46	45	47 1/2	1,900	41 1/2	Mar	57 1/2	Feb			
Amer Chain com	23	23	25	300	16 1/2	Mar	34 1/2	Mar	First preferred	116	114	118	1,400	104 1/2	Mar	122	Apr			
Amer Colortype com	41 1/2	42 1/2	500	37	Jan	49 1/2	Feb	New preferred	100	97 1/2	97 1/2	100	92 1/2	Feb	100	Feb				
Amer Com Alcohol v t e 100	83 1/2	82 1/2	84 1/2	1,600	74	Mar	90	Feb	Celluloid Co com	9	9	9	1,300	9	Apr	13	Jan			
Amer Cyanamid com cl B 20	55 1/2	55 1/2	59 1/2	4,500	50	Jan	80	Jan	Chain Store Stocks Inc	33	30 1/2	33	2,800	30 1/2	Apr	40 1/2	Jan			
Amer Dept Stores Corp	18 1/2	18 1/2	19 1/2	3,000	18	Mar	29	Mar	Charis Corp	33	33	33	100	31	Mar	42	Jan			
1st preferred	100	92 1/2	94	115	90 1/2	Apr	114	Mar	Checker Cab Mfg com	77 1/2	76 1/2	82 1/2	27,100	46 1/2	Jan	94	Mar			
Amer Laundry M'y com	88 1/2	86	88 1/2	125	77	Mar	95 1/2	Jan	Chic Jefferson Fuse & El.	55 1/2	55 1/2	55 1/2	300	48	Mar	59 1/2	Mar			
American Mfg com	100	46 1/2	49	375	37 1/2	Jan	49	Mar	Childs Co pref.	100	98	100 1/2	40	97 1/2	Mar	109	Jan			
Amer Meter	114 1/2	114 1/2	117 1/2	200	114 1/2	Apr	124	Jan	Cities Service common	20	115	113 1/2	75,700	88 1/2	Jan	121 1/2	Mar			
Amer Rolling Mill com	26	110	108 1/2	32,700	88 1/2	Mar	117	Jan	New common	29 1/2	28 1/2	30	31,500	28 1/2	Apr	31 1/2	Mar			
Am Solvents & Chem v t e	30	32 1/2	1,200	26 1/2	Jan	40 1/2	Mar	Preferred	100	97 1/2	97 1/2	2,100	96 1/2	Feb	98 1/2	Jan				
Conv part preferred	49	49	49	300	46 1/2	Jan	55 1/2	Jan	Preferred B	10	9 1/2	9 1/2	400	8 1/2	Jan	9 1/2	Jan			
Amer Stores com	81 1/2	77 1/2	81 1/2	1,100	77 1/2	Apr	97	Jan	City Sav Bk (Budapest)	50	50	50	300	50	Apr	56 1/2	Feb			
Amer Thread pref.	6	3 1/2	3 1/2	1,500	3	Feb	3 1/2	Jan	Clark (D L) Co	17 1/2	17 1/2	17 1/2	100	17 1/2	Apr	18 1/2	Apr			
Amsterdam Trading Co									Clark Lighter com A	7	7	7	200	7	Mar	24 1/2	Jan			
American shares	31 1/2	31 1/2	300	30	Mar	33	Jan	Club Aluminum Utensil	25 1/2	30	990	25 1/2	Apr	33 1/2	Feb					
Anchor Post Fence com	32	30	34	600	29 1/2	Mar	43 1/2	Jan	Cohn-Hall-Marx Co	41 1/2	43	300	36 1/2	Feb	46 1/2	Apr				
Anglo-Chile Nitrate Corp.	39	38	40	2,500	33	Jan	45 1/2	Jan	Colgate Palmolive Pest.	68 1/2	74 1/2	1,700	66 1/2	Apr	80 1/2	Jan				
Apco Mossberg Co cl A	25	10	10	200	5	Feb	12 1/2	Jan	6% preferred	100	99 1/2	99 1/2	100	99 1/2	Apr	99 1/2	Apr			
Apponaug Co com	65	65	65	600	65	Jan	65 1/2	Jan	Colombian Syndicate	1 1/2	1 1/2	1 1/2	4,500	1 1/2	Jan	2	Jan			
Arcturus Radio Tube	47 1/2	44	54 1/2	58,300	22 1/2	Mar	54 1/2	Apr	Columbia Pict com w l	29	29	30	200	29	Apr	31 1/2	Mar			
Armstrong Cork com	69 1/2	65 1/2	69 1/2	275	61	Jan	69 1/2	Apr	Columbus Auto Parts pf.	30	30	30	100	30	Mar	35	Mar			
Art Metal Works com	40	40 1/2	43	700	39	Apr	56 1/2	Feb	Consolidated Aircraft	30	30	31	300	25 1/2	Mar	48	Mar			
Associated Dye & Print.	22 1/2	22 1/2	22 1/2	400	19	Feb	27 1/2	Feb	Consol Automatic—											
Associated Electrical—									Merchandising v t e	8 1/2	6 1/2	8 1/2	46,600	5 1/2	Apr	17 1/2	Jan			
Indus dep rets	13 1/2	9 1/2	14 1/2	53,100	9 1/2	Apr	10	Apr	\$3.50 preferred	33 1/2	25 1/2	34	4,800	25	Apr	45	Jan			
Associated Laundries A	10 1/2	10 1/2	200	10	Mar	14 1/2	Feb	Consol Dalry Products	33 1/2	33 1/2	41	1,300	37 1/2	Mar	60 1/2	Feb				
Associated Rayon com	21 1/2	21 1/2	200	21 1/2	Apr	35 1/2	Jan	Consol Film Indus com	23 1/2	23	25	8,700	18	Jan	26	Mar				
6% preferred	100	70	71	800	70	Apr	87 1/2	Jan	Consol Instrument com	27 1/2	25 1/2	27 1/2	3,800	23	Feb	35	Mar			
Atlantic Fruit & Sugar	96c	95c	1	5,300	95c	Apr	2	Jan	Consol Laundries	18	18	18 1/2	4,100	17	Feb	21	Mar			
Atlas Plywood	55	55	55	100	63	Feb	80 1/2	Jan	Cons Ret Stores Inc com	33	33	33 1/2	500	32	Apr	39 1/2	Feb			
Atlas Portland Cement	50	50	51	200	49	Apr	54 1/2	Jan	Preferred with war	111	111	111	100	111	Apr	111	Apr			
Auburn Automobile com	177	170	180	1,100	130 1/2	Jan	192	Feb	Consol Theatres Ltd v t e	20 1/2	19 1/2	20 1/2	2,300	18 1/2	Mar	21 1/2	Apr			
Automatic Regis Mach	11 1/2	10 1/2	12 1/2	2,900	8	Jan	15 1/2	Jan	Continental Diamond Fibre	28 1/2	28 1/2	30 1/2	3,300	25 1/2	Apr	30 1/2	Apr			
Conv prior part.	23 1/2	20 1/2	23 1/2	5,400	19 1/2	Mar	29 1/2	Jan	Coon (W B) Co—	29 1/2	28 1/2	30	600	28 1/2	Apr	43 1/2	Jan			
Aviation Corp of the Amer	66 1/2	61 1/2	67 1/2	10,400	32 1/2	Jan	89 1/2	Mar	7% pf with war	100	85	85 1/2	200	85	Apr	98 1/2	Feb			
New, when issued	20	18 1/2	20	51,100	17 1/2	Apr	22 1/2	Mar	Cooper-Bessmer r Corp com	40 1/2	39 1/2	40 1/2	300	39	Apr	42	Apr			
Aviation Credit Corp	18 1/2	18	19	1,300	18	Apr	23 1/2	Feb	\$3 cum pref with war	50 1/2	48 1/2	50 1/2	1,200	48 1/2	Apr	52 1/2	Apr			
Axon-Fisher Tob com A 10	33	33	34	700	32	Apr	43 1/2	Feb	Copeland Products Inc—											
									Class A with war	16 1/2	15 1/2	17	1,400	15 1/2	Apr	21 1/2	Feb			
Babcock & Wilcox Co	122	118	122	185	118	Apr	137	Jan	Courtaulds Ltd Amer dep											
Bahia Corp common	12	12 1/2	200	9 1/2	Mar	22 1/2	Jan	rects for ord stk reg	270 1/2	255 1/2	280	300	18 1/2	Jan	25 1/2	Jan				
Balaban & Katz comvte 25	72	72	100	72	Apr	88 1/2	Jan	Crock Wheel El Mfg com 100				325	127 1/2	Mar	293 1/2	Mar				
Bauman (Ludwig) & Co								Crosse & Blackwell—												
Conv 7% 1st pref	100	99	99	150	92 1/2	Feb	99	Apr	Pref with warrants	50	50	50	100	50	Apr	56	Feb			
Baxter Laundries cl A	20 1/2	21	300	20 1/2	Apr	21	Apr	Crowley Milner & Co com	55 1/2	48 1/2	57	4,400	47	Mar	62 1/2	Jan				
Bean (John) Mfg com	53 1/2	55	1,100	49	Apr	55	Apr	Cuneo Press com	10	40	40	200	40	Mar	47 1/2	Jan				
Bellanca Aircraft v t e	18 1/2	17 1/2	18 1/2	1,100	15	Jan	23 1/2	Jan	Curtiss Aeropl Exp Corp.	42	40 1/2	42	1,600	26 1/2	Jan	52 1/2	Feb			
Bendix Corp new com	5	142	135	145 1/2	7,800	100	Mar	146	Apr	Curtiss Flying Serv Inc.	24	22 1/2	24 1/2	85,400	19 1/2	Jan	25	Feb		
Blauher's common	52	53	200	51	Jan	60 1/2	Feb	Curtiss-Reid Aircraft												
Bliss (E W) Co common	42 1/2	40	43 1/2	2,200	39	Apr	56 1/2	Jan	pdf with stk purch war 30		28 1/2	29 1/2	700	28 1/2	Apr	35	Mar			
Blumenthal (S) & Co com	91	86 1/2	94 1/2	4,300	80	Feb	94 1/2	Jan												
Borden Co, com	25	92 1/2	92 1/2	3,400	88 1/2	Mar	100	Feb												
Botany Cons Mills com		3	3	200	2 1/2	Feb	4	Jan												
Bowm-Bilt Hotels pf.	100	37	37	50	31	Mar	39	Apr												

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.					
		Low.	High.		Low.	High.	Low.	High.			Low.	High.							
Davega Inc.	30	29 1/4	30 1/4	1,100	28 1/4	30 1/4	Jan	Mar	Lazarus (F & R) & Co com.	42 1/2	42 1/4	44 1/4	800	33 1/4	Feb	49	Mar		
Davis Drug Stores allot etis		35	40	200	35	40	Apr	Mar	Lefcourt Realty com.		29	37 1/2	300	28 1/4	Apr	39	Jan		
Decca Record Ltd—									Lehigh Coal & Nav.	50	150 1/2	155 1/2	900	149	Apr	172	Jan		
Amer shs for ord sh.	£1	3 1/4	3 1/4	1,800	3 1/4	3 1/4	Mar	4 1/4	Feb	Lerner Stores Corp com.		46 1/4	46 1/4	100	44	Feb	48 1/4	Mar	
Deere & Co common.	100	57 1/4	56 1/2	57 1/2	54 1/2	54 1/2	Apr	64 1/2	Feb	Ley (Fred T) & Co Inc.	57	57	57 1/2	300	57	Apr	64 1/4	Mar	
De Forest Radio v t c.		16 1/4	14 1/4	17 1/4	25,500	14 1/4	Apr	26 1/4	Jan	Libby, McNeill & Libby.	10	12	14 1/4	500	11 1/4	Mar	15	Jan	
Dinkler Hotels—									Libby Owens Sheet Glass	25	190	181 1/2	190	179	Jan	220 1/4	Feb		
class A with warrants.		22	22	100	22	22	Feb	22 1/4	Feb	Lily-Tulip Cup Corp.		19	19	100	18 1/4	Apr	23 1/4	Mar	
Dixon (Jos) Crucible.	100	167 1/4	168 1/4	50	160 1/4	168 1/4	Jan	173	Mar	Lit Brothers Corp.	10	21	21	1,000	19	Apr	26 1/4	Jan	
Dohler Die-Casting.		34	35	1,300	27	34	Mar	42	Jan	Louisiana Land & Explor.		9 1/4	9 1/4	4,900	9 1/4	Apr	14 1/4	Feb	
Dominion Stores Ltd new w		49	46 1/4	51	1,900	46 1/4	Apr	56 1/4	Mar	MacMarr Stores com.		35 1/4	35 1/4	36 1/4	2,900	35	Apr	36 1/4	Apr
Donner Steel com.		30	30	30	100	21	Jan	32	Feb	Malacca Rub Plantation		9 1/4	8 1/4	800	8 1/4	Apr	9 1/4	Apr	
Douglas Aircraft Inc.		30 1/4	30	31 1/2	2,800	24 1/4	Mar	33 1/4	Mar	Am dep rets ord sh reg	£1	33 1/2	33 1/2	1,100	33 1/2	Apr	35 1/4	Mar	
Dubilier Condenser Corp.		7 1/4	7 1/4	7 1/4	1,300	6 1/4	Mar	11 1/4	Jan	6 1/2 % pf with com pur w		102 1/2	102 1/2	300	102 1/2	Mar	103 1/4	Mar	
Durant Motors Inc.		13	13	13 1/2	10,000	12 1/2	Mar	19 1/4	Jan	Manshatten Rubber Mfg.	25	46	46	15	46	Apr	50 1/4	Jan	
Dus Co cl A v t c.		2 1/4	2 1/4	2 1/4	100	1 1/4	Apr	4 1/4	Jan	Manning Bown & Co A.		19	19	100	17 1/4	Jan	20 1/4	Jan	
Elec Household Util.	10	42 1/4	42 1/4	100	42 1/4	49	Apr	49	Apr	Mapes Consol Mfg.		39	39 1/2	200	38	Mar	42	Jan	
Fabrica Finishing com.		19 1/4	19 1/4	200	19 1/4	25 1/4	Jan	25 1/4	Jan	Marion Steam Show com.		30	23 1/2	30	2,800	23 1/2	Apr	26 1/4	Jan
Fageol Motors com.	10	4 1/4	4 1/4	400	4 1/4	6 1/4	Jan	6 1/4	Jan	Mavis Bottling Co of Am.		7 1/4	7 1/4	8 1/4	5,900	7 1/4	Apr	11	Mar
7 % preferred.	10	4 1/4	5	300	4 1/4	5	Apr	5	Apr	McCord Rad & Mfg cl B.		25	25	200	23	Mar	31 1/4	Jan	
Fairchild Aviation class A		22	21 1/4	22 1/4	1,500	21 1/4	Apr	34 1/4	Feb	McLellan Stores class A.		44 1/4	44 1/4	600	44	Mar	59	Jan	
Fajardo Sugar.	100	83	80 1/4	83	360	79	Apr	124 1/4	Jan	Mead Johnson & Co com.		56 1/2	56 1/2	500	56 1/2	Apr	59	Jan	
Fandango Corp com.		5 1/4	5 1/4	5 1/4	1,000	4 1/4	Feb	10	Mar	Mercantile Stores.	100	106 1/4	107 1/4	200	105 1/4	Feb	119 1/4	Jan	
Fanny Farmer Candy Shops		27	27	32	200	27	Apr	40 1/4	Feb	Merritt Chapman & Scott		25	24 1/2	25	1,900	24 1/2	Apr	28 1/4	Jan
Fansteel Products Inc.		14	11 1/4	14	1,600	10 1/4	Mar	21 1/4	Jan	6 1/2 % pfid A with warr	100	95	97 1/4	700	95	Apr	100 1/4	Feb	
Fashion Park Inc com.		43	43	43	100	43	Apr	54	Mar	Mesabi Iron		2	2	800	2	Apr	3	Jan	
Federated Metals tr ctf.		35	33 1/4	35	1,100	32 1/4	Mar	39	Mar	Metropolitan Chain Stores.		75 1/4	76	300	70	Mar	89	Feb	
Ferro Enameling Co cl A		69 1/4	69 1/4	73 1/4	2,300	60	Apr	73 1/4	Apr	Met 5 & 50c Sts cl A.		6 1/2	6 1/2	1,000	6 1/2	Feb	7 1/4	Jan	
Film Inspect Mach.		2 1/4	1 1/4	2 1/4	600	1 1/4	Jan	3 1/4	Jan	Class B.		3 1/4	3 1/4	300	3 1/4	Apr	4 1/4	Jan	
Fire Assoc of Phila.	10	47 1/4	46 1/4	47 1/4	500	46 1/4	Apr	53	Mar	Preferred.	100	64	65	400	64	Apr	83	Feb	
Fireman's Fund Ins.	100	105 1/4	107 1/4	107 1/4	400	101	Mar	155	Feb	Midland Steel Products.		97	101 1/2	500	96 1/4	Apr	106 1/4	Jan	
Firestone Tire & R com.	10	259	258	260 1/4	525	220 1/4	Feb	285	Mar	Midvale Co.		58	58	200	44 1/4	Apr	66	Mar	
7 % preferred.	100	108 1/4	108 1/4	108 1/4	100	107 1/4	Apr	110 1/4	Jan	Miller (I) & Sons com.		47 1/4	44 1/4	47 1/4	700	39	Jan	48 1/4	Mar
6 % preferred.	100	108 1/4	108 1/4	108 1/4	300	108 1/4	Apr	108 1/4	Mar	Minneapolis-Honeywell		66 1/4	64 1/4	1,000	55 1/4	Jan	72 1/4	Mar	
Fokker Air Corp of Amer.		35 1/4	34 1/4	36	10,900	18 1/4	Jan	44 1/4	Mar	Regulator common.		79	81	600	77	Mar	83	Mar	
Foltis-Fisher Inc com.		32	32	100	32	38 1/4	Jan	38 1/4	Jan	Mock, Judson Voehlinger.		35	35	400	28	Jan	39 1/4	Mar	
Ford Motor Co Ltd—									Monroe Chemical com.		16 1/4	16 1/4	100	16 1/4	Apr	27	Jan		
Amer dep rets ord reg.	£1	18 1/4	18 1/4	19	14,800	15 1/4	Jan	20 1/4	Jan	Monsanto Chem Works.		125 1/4	125 1/4	100	125 1/4	Apr	130	Mar	
Ford Motor Co of Can. 100		1130	1130	10	625	Feb	1225	Apr	Warrants.		3 1/4	3 1/4	1,000	3	Mar	6 1/4	Feb		
Class B.		106	105 1/4	124 1/4	855	56 1/4	Apr	172	Apr	Moody's Inv part pref.		48	48	300	47 1/4	Feb	52 1/4	Jan	
Foremost Dairy Prod com.		14 1/4	14 1/4	15 1/4	4,200	14 1/4	Apr	15 1/4	Apr	Murphy (G C) Co com.		58 1/4	58 1/4	100	58 1/4	Apr	65 1/4	Feb	
Convertible preference.		22	22	23	6,200	22	Apr	23	Apr	Nachmann-Sprngfield.		60	62	200	58	Apr	76 1/4	Feb	
Forhan Co class A.		24 1/4	24 1/4	25 1/4	1,200	24 1/4	Apr	33 1/4	Feb	Nat Aviation Corp.		71	69 1/4	72 1/4	6,800	63 1/4	Jan	74 1/4	Mar
Foundation Co—									National Baking com.		5	5	500	5	Mar	6	Jan		
Foreign shares class A.		17 1/4	14	17 1/4	10,500	13 1/4	Feb	19 1/4	Mar	Preferred.	100	65	65	25	65	Apr	70	Jan	
Fox Theatres class A com.		28 1/4	27 1/4	30	23,600	27 1/4	Apr	35 1/4	Jan	Nat Dairy Prod com.		65 1/4	64 1/4	12,000	60 1/4	Mar	68 1/4	Mar	
Franklin (H H) Mfg com.		37 1/4	36 1/4	37 1/4	300	30 1/4	Mar	42 1/4	Jan	Preferred A.	100	103	103 1/4	315	103	Feb	106 1/4	Jan	
Freed-Eleman Radio.		3 1/4	3 1/4	4	1,600	1 1/4	Feb	4 1/4	Jan	Nat Family Stores com.		37 1/4	35	38	8,200	30 1/4	Jan	48 1/4	Feb
Freshman (Chas) Co.		11 1/4	9 1/4	12	99,800	6 1/4	Mar	12 1/4	Jan	Preferred with warr.	25	40 1/4	37 1/4	41 1/4	2,200	32 1/4	Jan	49 1/4	Mar
Gamewell Co com.		74 1/4	72 1/4	74 1/4	1,400	68 1/4	Mar	74 1/4	Mar	Nat Food Products—		32 1/4	33 1/4	400	32	Apr	37	Jan	
Garlock Packing com.		23 1/4	23 1/4	23 1/4	900	23	Apr	23 1/4	Apr	Class A with warr.		10	10	10 1/2	3,100	10	Apr	12	Jan
General Alloys Co.		16	15	16	800	13 1/4	Jan	21 1/4	Jan	Class B.		25 1/4	25 1/4	800	25	Apr	40 1/4	Jan	
General Amer Investors.		66	66	66	100	66	Apr	93 1/4	Jan	Nat Mfrs & Stores.		30	30	1,800	30	Apr	41 1/4	Jan	
General Baking com.		8 1/4	7 1/4	9 1/4	48,300	7	Mar	10 1/4	Jan	Nat Rubber Machinery.		25	25	200	25	Mar	34 1/4	Jan	
Preferred.		70 1/4	68 1/4	72	4,500	67 1/4	Jan	79 1/4	Jan	Nat Screen Service.									

Stocks (Continued)	Par	Friday	Week's Range		Sales for Week.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Low.	High.		
Bitter Dental Mfg com.	•	57 1/4	58 3/4	1,200	46	Feb	63 1/4	Mar	
Bolla Royce Ltd—									
Amer dep receipts reg atk	•	11	11 1/4	800	9 1/4	Mar	15 1/4	Feb	
Roosevelt Field Inc.	•	16 1/4	15 1/4	8,000	15 1/4	Apr	18	Mar	
Ross Stores Inc.	•	8 1/4	8 1/4	9	200	8 1/4	Apr	29 1/4	
Royal Typewriter com.	•	99	95	99	125	81	Jan	106	
Ruberoide Co.	•	80	87	500	75 1/4	Apr	108 1/4	Jan	
Rubber Planta Invest Tr	•								
Am dep rcts ord sh reg £1	•	10 1/4	9 3/4	10 1/4	2,100	9 3/4	Apr	10 3/4	
Rudd Mfg com.	•	41	41	100	40 3/4	Apr	41	Apr	
Russeks Fifth Ave Inc.	•	35	35	35 1/4	2,900	35	Apr	35 1/4	
Safe-T-Stat Co common.	•	31 1/4	30 3/4	33 1/4	4,500	17	Feb	37 1/4	
Safety Car Htg & Ltg.	•	209 1/4	201 1/4	209 1/4	125	157	Jan	229 1/4	
St Regis Paper Co.	•	131	124 1/4	132	3,900	119	Apr	150 1/4	
7% cum pref.	•	103	103	103	100	100	Feb	107	
Schulte Real Estate Co.	•	25	24 1/4	26	1,600	23	Apr	39 1/4	
Schulte-United 5c to \$1 St	•	15	14 1/4	15 1/4	1,500	14 1/4	Apr	26	
7% pref part pd rcts. 100	•	70 1/4	70	75	800	70	Apr	89	
Schuttet Johnson Candy A	•	8	8	8	100	8	Apr	12	
Second Gen'l Amer Inv Co	•								
Common	•	27 1/4	26 1/4	27 1/4	2,000	23 1/4	Apr	35 1/4	
6% pref with warrants	•	106 1/4	106 1/4	106 1/4	200	104 1/4	Apr	125	
Seaman Bros common.	•	67 1/4	68	68	200	67 1/4	Apr	80	
Segal Lock & Hardw com.	•	10 1/4	10 1/4	10 1/4	100	9 1/4	Mar	13 1/4	
Seiberling Rubber com.	•	47 1/4	47 1/4	47 1/4	100	47	Mar	65 1/4	
Selby Shoe com.	•	31 1/4	31 1/4	31 1/4	100	31 1/4	Apr	31 1/4	
Selected Industries com.	•	22 1/4	20 1/4	23	19,000	18 1/4	Jan	31 1/4	
Allot cts 1st paid	•	94 1/4	93 1/4	94 1/4	2,010	93 1/4	Apr	106	
Selfridge Provincial Stores	•								
Ltd ordinary.	£1		3 1/4	3 1/4	500	3 1/4	Jan	3 1/4	
Sentry Safety Control.	•	17 1/4	16 1/4	18 1/4	17,200	9	Mar	18 1/4	
Servel Inc (new co) v t c.	•	18 1/4	18 1/4	19 1/4	30,000	14 1/4	Jan	20 1/4	
Seton Leather com.	•	22 1/4	22 1/4	25	500	22 1/4	Apr	32 1/4	
Sharon Steel Hoop.	•	50	40	42 1/4	1,100	35 1/4	Jan	50 1/4	
Sheaffer (W A) Pen.	•	51 1/4	48	51 1/4	2,900	48	Apr	63 1/4	
Sherrin-Wms Co com.	•	25	82	82	350	81	Mar	88 1/4	
Sikorski Aviation com.	•	51	50 1/4	53 1/4	5,800	20 1/4	Jan	63 1/4	
Silica Gel Corp com v t c.	•	38	38	41 1/4	10,000	23 1/4	Jan	48 1/4	
Silver (Isaac) & Bro.	•		70	70	200	65 1/4	Apr	86	
Preferred	•	100	111	111	50	111	Apr	128	
Singer Manufacturing.	•	100	585	599	80	570	Feb	631	
Singer Mfg Ltd.	£1		6	6	100	6	Apr	9 1/4	
Smith (A O) Corp com.	•	194	185	200	260	163	Feb	200	
Snla Viscose.	•	200	5	5	100	5	Apr	6 1/4	
Sonatron Tube common.	•	34	32 1/4	37	5,200	28 1/4	Mar	43 1/4	
Southern Asbestos.	•		32 1/4	34 1/4	1,600	32 1/4	Apr	49 1/4	
South Coast Co com.	•	24	23	24	200	20	Mar	28	
Sou Groce Stores conv cl A.	•		32 1/4	34	200	30 1/4	Mar	37 1/4	
South Ice & Util com A.	•		8 1/4	9 1/4	800	8 1/4	Apr	17 1/4	
Common class B.	•		10 1/4	11 1/4	1,000	10	Mar	27 1/4	
Southern Stores class A.	•	5	5	5	400	5	Apr	12	
Southwest Dairy Prod.	•	16	16	16 1/4	700	12	Jan	21	
7% preferred.	•	99 1/4	99 1/4	99 1/4	100	99 1/4	Jan	100 1/4	
Southwestern Stores com.	•	18	18	19 1/4	200	18	Apr	28 1/4	
Span & Gen Corp Ltd.	£1	4 1/4	4	4 1/4	4,500	4	Mar	7	
Spiegel May Stern Co—									
6 1/2% preferred.	•	89 1/4	88 1/4	89 1/4	300	86	Jan	98 1/4	
Stahl Meyer Inc com.	•		43 1/4	43 1/4	200	39	Feb	53 1/4	
Stand Dredging pref.	•		31	31	100	29	Apr	31	
Standard Investing com.	•		36	38	1,900	35 1/4	Apr	43	
\$5.50 cum conv pref.	•		100 1/4	100 1/4	100	100	Mar	103	
Standard Motor Constr.	•	100	4	3 1/4	14,300	2 1/4	Mar	4 1/4	
Stand Pub Corp class A.	•		4	4	500	4	Apr	4	
Stand Steel Propeller com.	•	25 1/4	25 1/4	26	400	25 1/4	Apr	30	
Starrett Corp com.	•	29 1/4	29	29 1/4	4,000	28	Apr	31	
Stein Bloch Co pref.	•	100	91 1/4	91 1/4	100	91 1/4	Apr	97 1/4	
Stein Cosmetics com.	•	17	17	17 1/4	3,300	15 1/4	Mar	18 1/4	
Stein (A) & Co com.	•		28	30 1/4	1,000	28	Apr	38 1/4	
Preferred	•		91	91	100	91	Apr	99 1/4	
Sterchi Bros Stores.	•	28 1/4	28 1/4	28 1/4	600	28 1/4	Apr	29	
Sterling Securities allot cts	•	31 1/4	31 1/4	31 1/4	1,600	30 1/4	Mar	34 1/4	
Stern Bros class A.	•		44	45 1/4	600	42	Mar	47 1/4	
Stetson (John B) com.	•		89 1/4	95	225	85 1/4	Mar	100	
Stines (Hugo) Corp.	•		12 1/4	12 1/4	300	9 1/4	Jan	16 1/4	
Strauss (Nathan) Inc com.	•	28 1/4	28 1/4	29 1/4	500	26 1/4	Mar	36 1/4	
Stroock (S) & Co.	•	42 1/4	42 1/4	42 1/4	200	42 1/4	Mar	61 1/4	
Stuts Motor Car.	•	16 1/4	15 1/4	18 1/4	1,800	15 1/4	Apr	34	
Sullivan Machinery.	•	53	53	53	25	53	Apr	55	
Superheater Co.	•		160	163	100	159 1/4	Jan	176	
Swift & Co.	•	100	130	136	100	129	Apr	139 1/4	
Swift International.	•	15	33 1/4	33 1/4	1,700	29 1/4	Mar	37 1/4	
Syrac Wash Mach B com.	•		18 1/4	18	600	16 1/4	Mar	23 1/4	
Taggart Corp common.	•	45 1/4	43 1/4	45 1/4	1,400	43 1/4	Apr	59 1/4	
Tennessee Prod Corp com.	•	25	24 1/4	25	300	24	Jan	27	
Thermoid Co com.	•	30 1/4	30 1/4	30 1/4	3,100	25	Feb	35 1/4	
7% Cum conv pref.	•	100	97	99	1,200	90	Feb	105	
Third Nat Invest Corp.	•		51	51	200	51	Apr	51	
Thompson Prod Inc cl A.	•		52 1/4	57 1/4	2,600	48	Jan	69 1/4	
Thompson Starrett pref.	•		51 1/4	52 1/4	700	51 1/4	Apr	58 1/4	
Timken-Detroit Axle.	•	10	24	25 1/4	4,400	20 1/4	Mar	36 1/4	
Preferred.	•	100	108 1/4	108 1/4	30	107	Feb	109	
Tishman Realty & Constr.	•		55 1/4	56 1/4	400	49 1/4	Jan	64 1/4	
Tobacco & Allied Stocks.	•		54 1/4	54 1/4	400	54 1/4	Feb	55 1/4	
Tobacco Products Exports.	•		2 1/4	2 1/4	800	2 1/4	Apr	3 1/4	
Todd Shipyards Corp.	•	60 1/4	59	60 1/4	800	59	Apr	76 1/4	
Toddy Corp cl B v t c.	•	10 1/4	10 1/4	10 1/4	200	9 1/4	Apr	14 1/4	
Trans-America Corp.	•	134	133 1/4	135 1/4	12,200	125	Feb	143 1/4	
Transcont Air Transp.	•		26	26 1/4	2,700	24 1/4	Feb	30 1/4	
Trans-Lux Pict Screen.	•								
Class A common.	•	15 1/4	14 1/4	16 1/4	9,800	5 1/4	Jan	24	
Travel Air Co.	•	45 1/4	45 1/4	48	600	45 1/4	Apr	61	
Tri-Continental Corp com.	•	32 1/4	32 1/4	34 1/4	18,600	30	Jan	35 1/4	
6% cum pref with war 100	•	104 1/4	104	104 1/4	2,600	104	Apr	107 1/4	
Triplex Safety Glass.	•								
Am rcts for ord sh reg.	•	23 1/4	23 1/4	23 1/4	100	22 1/4	Jan	33 1/4	
Tubize Artificial Silk cl B.	•		36 1/4	38 1/4	190	36 1/4	Jan	59 1/4	
Tung-Sol Lamp Wks com.	•		22 1/4	23 1/4	700	16	Jan	32	
Class A.	•		32 1/4	32 1/4	200	24 1/4	Feb	35	
Union Amer Investment.	•		53 1/4	55	400	52 1/4	Apr	72 1/4	
Un Carbide & Carb.	•	75 1/4	72 1/4	76 1/4	49,700	68	Mar	78	
Union Tobacco.	•	12	11 1/4	13	8,000	11 1/4	Apr	20	
United Carbon v t c.	•	62 1/4	60	62 1/4	1,400	46	Jan	76	
Preferred.	•	98	98	98	400	92	Jan	102 1/4	
United Chemicals com.	•		110	113 1/4	400	110	Apr	115	
\$3 cum partic pref.	•	48 1/4	46 1/4	49	3,400	44	Mar	61 1/4	
United Dry Docks com.	•	16 1/4	16 1/4	17	3,200	16 1/4	Apr	19 1/4	
United Milk Prod com.	•	10 1/4	10	10 1/4	1,600	10	Apr	21	
7% cum pref.	•	100	76	76	25	75	Jan	80	
Un Piece Dye Wks new.	•	42 1/4	42 1/4	43	500	40 1/4	Apr	53	
United Profit Share com.	•		9 1/4	9 1/4	600	9 1/4	Apr	11	
Preferred.	•	10	11 1/4	11 1/4	300	11 1/4	Apr	12	
United Retail Chemists pf	•		34	40	400	35	Apr	40	
Class B v t c.	•		1 1/4	1 1/4	100	1 1/4	Apr	1 1/4	
United Shoe Mach com.	•	25	73 1/4	73 1/4	300	72 1/4	Apr	85 1/4	
U S Asbestos com.	•		45	47	900	45	Apr	51 1/4	
U S Dairy Prod class A.	•	49 1/4	49 1/4	50	200	48 1/4	Jan	53 1/4	
U S Foll class B.	•		58 1/4	59 1/4	500	57	Jan	74 1/4	
U S & Foreign Sec com.	•	49 1/4	49 1/4	52	1,500	47 1/4	Apr	65 1/4	
\$6 preferred.	•		87	90	800	87	Apr	95 1/4	
U S Freight.	•	95 1/4	92 1/4	96	4,000	82	Mar	109 1/4	
U S Gypsum common.	•	20	31	60 1/4	1,500	56	Mar	73	
U S Lines w l.	•	17 1/4	17 1/4	18	6,000	17 1/4	Apr	18	
U S Radiator common.	•		47	47	200	43 1/4	Jan	62 1/4	
Common v t c.	•		52	52	50	47	Apr	56 1/4	
U S Rubber Reclaiming.	•		23	29	4,800	16	Jan	31	
Universal Aviation.	•	18 1/4	16 1/4	18 1/4	4,600	15 1/4	Mar	27 1/4	
Cts of deposit.	•	18 1/4	15	18 1/4	400	15	Apr	18 1/4	
Universal Insurance.	•	25	70	72	100	70 1/4	Jan	79	

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week.	Range Since Jan. 1.			
Price.		Last Sale Price.	Low.	High.		Low.	High.		
Universal Pictures.	•	26 1/4	25 1/4	29	2,100	16 1/4	Mar	29	
Van Camp Pack com.	•	29 1/4	27 1/4	30 1/4	2,900	27 1/4	Apr	38 1/4	
7% preferred.	•	25	30	30	100	28	Jan	38	
Vogt Mfg Corp.	•		28 1/4	28 1/4	100	28	Jan	35	
Walgreen Co common.	•		83 1/4	83 1/4	500	71 1/4	Mar	91	
Walker (Hiram) Gooderham	•								
& Worts common.	•	75 1/4	70	75 1/4	6,500	68	Mar	93 1/4	
Watson (John Warren) Co.	•	7 1/4	7	7 1/4	1,800	5 1/4	Mar	14 1/4	
Wayne Pump common.	•		17 1/4	17 1/4	300	17 1/4	Apr	32	
Western Air Express.	•	10	57	57 1/4	2,900	56 1/4	Apr	58 1/4	
Western Auto Supp cl A.	•		51	51 1/4	200	50 1/4	Apr	59 1/4	
Westvaco Chlorine Prod.	•	y86 1/4	y86 1/4	90 1/4	2,300	47 1/4	Jan	116 1/4	
Wheatworth Inc com.	•		50	50	100	47 1/4	Jan	93 1/4	
Wheeling Steel com.	•	100	96	99	600	91 1/4	Jan	103 1/4	
Preferred A.	•	100	133	133	50	131 1/4	Jan	146	
Whitnights Inc com.	•		9 1/4	9 1/4	800	8	Apr	18	
Wildfar Food Products.	•		26 1/4	27	900	24 1/4	Mar	29	
Williams (R C) & Co Inc.	•		30 1/4	30 1/4	400	30 1/4	Apr	41	

Public Utilities (Concl.)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Other Oil Stocks (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.			Low.	High.			
Nor States P Corp com. 100	155 1/4	155	157 1/4	1,600	136 1/4	Jan 169 1/4	Venezuela Mexico Oil... 69	69	69	69	300	66	Feb 69
Preferred. 100	107 1/4	107 1/4	107 1/4	200	107 1/4	Apr 109 1/4	Venezuela Petroleum... 5	4 1/2	4 1/4	4 1/2	2,100	4 1/4	Feb 6 1/4
Ohio Bell Tel 7% pfd. 100	114	113 1/4	114	30	112	Mar 116	Woodley Petroleum Corp. 6	6	6	6 1/4	3,400	5 1/4	Jan 9 1/4
Oklahoma Gas & El pref. 100	107 1/4	107 1/4	107 1/4	100	107 1/4	Apr 111 1/4	Y Oil & Gas Co. 25	2 1/2	2 1/2	3	300	2 1/4	Feb 5 1/4
Pacific Gas & El 1st pref. 25	27 1/4	27 1/4	27 1/4	800	26	Mar 28 1/4							
Penn-Oil Ed com. 100	57 1/4	56 1/4	60	1,500	53	Mar 71 1/4	Mining Stocks—						
7% prior preferred. 101	105 1/4	104 1/4	105 1/4	160	102	Feb 106 1/4	Arizona Globe Copper... 1	20c	15c	24c	47,000	9c	Jan 47c
96 preferred. 94	94	94	96 1/4	390	89	Feb 97	Carnegie Metals... 10	16 1/4	16	16 1/4	1,100	16	Apr 19 1/4
Option warrants. 33 1/4	31 1/4	31	35	400	30	Mar 46	Chief Consol Mining... 1	3 1/4	3 1/4	3 1/4	400	3 1/4	Jan 4
Warrants series B. 17	17 1/4	17 1/4	17 1/4	700	16 1/4	Apr 17 1/4	Comstock Tun & Dr'ge. 10c	1 1/4	1	1 1/4	3,600	50c	Mar 1 1/4
Penn Ohio Pow \$6 pref. 100	98	98	98	25	98	Mar 99 1/4	Consol Copper Mines... 13 1/4	12 1/4	12 1/4	14 1/4	15,500	12 1/4	Apr 18
Pa Gas & Elec class A. 25	21 1/4	21 1/4	21 1/4	300	21 1/4	Apr 24 1/4	Copper Range Co. 25	24 1/4	24 1/4	26	300	24 1/4	Apr 32 1/4
Penn Pow & Lt \$7 pref. 100	109 1/4	109 1/4	109 1/4	200	108	Jan 110 1/4	Cresson Consol G M & M. 1	80c	76c	82c	3,600	71c	Jan 1 1/4
Penn Water & Power. 82	82	82 1/4	82 1/4	200	81 1/4	Apr 101 1/4	Dolores Esperanza Corp. 2	1 1/4	1 1/4	1 1/4	1,900	75c	Jan 1 1/4
Peoples Light & Pow cl A. 47 1/4	47 1/4	47 1/4	49	2,500	45	Apr 58 1/4	East Butte... 10	4 1/4	4 1/4	4 1/4	300	3 1/4	Jan 5
Puget Sd P&L 6% pref. 106	99 1/4	99 1/4	99 1/4	60	98	Jan 100 1/4	Engineer Gold Min Ltd. 5	2 1/4	2 1/4	2 1/4	300	2 1/4	Mar 4 1/4
Rochester Central Power. 36	32 1/4	32 1/4	36 1/4	12,100	31	Apr 49	Evans Wallower Lead com. 15	14 1/4	14 1/4	16 1/4	4,700	14 1/4	Mar 26 1/4
							Farcon Lead Mines... 36c	34c	34c	39c	35,000	10c	Jan 54c
							First National Copper... 60c	55c	55c	57 1/2c	6,100	20c	Jan 1 1/4
Sierra Pacific Elec com. 100	47 1/4	47 1/4	48	400	47 1/4	Apr 62 1/4	Gold Coin Mines... 1 1/2	1 1/2	1 1/2	1 1/2	46,700	21c	Jan 2 1/4
Southeast Pow & Lt com. 100	75 1/4	75 1/4	78 1/4	1,200	71 1/4	Jan 90	Golden Centra Mines... 5	7 1/4	7 1/4	8 1/4	8,300	7 1/4	Apr 12
Common v t c. 76 1/4	76 1/4	77 1/4	77 1/4	400	73	Jan 85	Goldfield Consol Mines... 1	48c	48c	55c	15,900	16c	Jan 80c
Partic preferred. 86 1/4	86 1/4	86 1/4	86 1/4	400	86	Mar 98	Hecia Mining... 2c	16 1/4	16 1/4	18 1/4	5,000	16	Jan 23 1/4
Warr'ts to pur com stk. 23	32 1/4	32 1/4	34 1/4	1,600	27 1/4	Jan 47 1/4	Hollinger Consol Mines 5	7 1/4	7 1/4	7 1/4	200	7 1/4	Mar 9 1/4
Sou Calif Edison pref B. 25	25 1/4	25 1/4	25 1/4	600	25 1/4	Mar 26 1/4	Hud Ray Min & Smelt. 18 1/4	18 1/4	18 1/4	18 1/4	5,600	18 1/4	Mar 23
6 1/2% preferred C. 25	24 1/4	24 1/4	24 1/4	700	24	Mar 26 1/4	Iron Cap Copper... 10	6 1/4	5 1/4	6 1/4	4,000	3 1/4	Jan 9 1/4
Sou Cities Util cl A com. 47	47	47	47	100	40	Feb 48	Kerr Lake... 50c	50c	50c	52c	600	45c	Jan 1 1/4
Sou West Bell Telep pf. 100	118 1/4	118 1/4	118 1/4	50	118	Mar 123 1/4	Kirkland Lake G M Ltd. 1	91c	91c	91c	100	75c	Mar 2 1/4
Sou West Pow & Lt 7% pf. 100	109	109 1/4	109 1/4	120	108	Mar 111 1/4	Mason Valley Mines... 5	1 1/4	1 1/4	1 1/4	8,500	1 1/4	Jan 2 1/4
Standard Pow & Lt. 25	52	51	53	1,500	49 1/4	Jan 70	Mining Corp of Canada... 5	4 1/4	4 1/4	4 1/4	2,200	4 1/4	Jan 6 1/4
Swiss-Amer Elec pref. 98	97	97	98	300	96	Mar 98 1/4	Mohawk Mining... 56 1/4	55	59 1/4	59 1/4	3,700	50	Apr 59 1/4
Tampa Electric Co. 65	65	66	66	600	64	Mar 79 1/4	New Cornelia Copper... 5	42 1/4	41 1/4	43	8,900	40	Jan 48 1/4
Union Nat Gas of Can. 41 1/4	40 1/4	41 1/4	41 1/4	1,100	34	Mar 42 1/4	New Jersey Zinc... 100	330	330	330	90	279 1/4	Jan 335
United Elec Serv warrants. 2 1/4	2 1/4	2 1/4	2 1/4	2,000	2 1/4	Mar 4 1/4	Newmont Mining Corp. 10	200 1/4	197 1/4	203 1/4	5,400	187 1/4	Feb 233 1/4
American Shares W I. 19 1/4	19 1/4	19 1/4	19 1/4	600	18 1/4	Apr 23 1/4	Nipissing Mines... 5	2 1/4	2 1/4	2 1/4	2,100	2 1/4	Apr 3 1/4
United Gas when issued. 31	29	31	31	45,000	23	Mar 39	Noranda Mines, Ltd. 51 1/4	51 1/4	50 1/4	53 1/4	7,800	45 1/4	Mar 68 1/4
United Gas Improvem't. 50	178 1/4	163	179 1/4	24,600	155	Mar 197 1/4							
United Lt & Pow com A. 36	32 1/4	32 1/4	36 1/4	52,900	30 1/4	Mar 43 1/4	Ohio Copper... 1	2 1/4	2 1/4	2 1/4	15,400	1 1/4	Jan 4 1/4
Common class B. 50	44	44	54 1/4	600	32	Jan 56	Pacific Tin special stock. 1	28 1/4	28 1/4	28 1/4	100	28 1/4	Apr 34 1/4
Preferred class A. 97 1/4	97 1/4	97 1/4	97 1/4	300	95 1/4	Mar 100 1/4	Premier Gold Mining... 1	1 1/4	1 1/4	1 1/4	18,500	1 1/4	Apr 2 1/4
Pref class B. 55	55	55	55	100	53	Mar 57 1/4	Quincy Mining... 43	39 1/4	43	43	400	39 1/4	Apr 48
Util Pow & Lt class B. 43 1/4	42	42	44 1/4	4,900	37	Jan 46 1/4	Red Warrior Mining... 19c	20c	20c	20c	3,000	11c	Jan 32c
Util Pub Service Co. 18 1/4	18 1/4	18 1/4	18 1/4	200	18	Feb 21	Roan Antelope C Min Ltd. 43 1/4	43 1/4	43 1/4	46 1/4	6,200	38 1/4	Jan 50
							St Anthony Gold Mining... 20 1/4	19 1/4	21 1/4	21 1/4	9,800	18	Apr 28
Former Standard Oil Subsidiaries							Shattuck Denn Mining... 1	2 1/4	2 1/4	2 1/4	1,500	2 1/4	Feb 3 1/4
Anglo-Amer Oil (vot sh). 16	16 1/4	16 1/4	16 1/4	1,100	14 1/4	Jan 18 1/4	So Amer Gold & Plat. 1	2 1/4	2 1/4	2 1/4	1,500	2 1/4	Feb 3 1/4
Voting stock cts of dep. 16 1/4	16 1/4	16 1/4	16 1/4	300	14 1/4	Jan 18	Standard Silver Lead. 1	18c	18c	18c	600	15c	Jan 36c
Non-voting shares. 15	15 1/4	15 1/4	15 1/4	200	14 1/4	Jan 17	Teck Hughes... 1	9 1/4	9 1/4	9 1/4	500	8 1/4	Mar 10 1/4
Non-voting cts of dep. 14 1/4	14 1/4	14 1/4	14 1/4	100	14 1/4	Jan 16	United Eastern Mining... 1	84c	84c	84c	100	70c	Mar 1 1/4
Borne-Sermsen Co. 100	39	39	39	100	38 1/4	Mar 46 1/4	United Verde Extension 50c	18 1/4	18 1/4	19 1/4	5,100	15 1/4	Feb 26
Buckeye Pipe Line. 60	71 1/4	71 1/4	71 1/4	300	67	Jan 74 1/4	United Zinc Smelting... 1	1	1	1 1/4	1,900	1	Apr 2 1/4
Cheesbrough Mfg. 25	160	165	165	200	140 1/4	Jan 165	Unity Gold Mines... 1	2 1/4	1 1/4	2 1/4	27,900	80c	Mar 2 1/4
Continental Oil v t c. 10	24	24	25	32,800	17 1/4	Jan 29	Utah Apex... 5	4 1/4	4 1/4	4 1/4	1,700	3 1/4	Jan 6 1/4
Eureka Pipe Line. 100	60	60	60	50	60	Apr 70 1/4	Utah Metal & Tunnel... 1	1 1/4	1 1/4	1 1/4	100	95c	Jan 2 1/4
Galena Signal Oil com cts of deposit. 5 1/4	5 1/4	5 1/4	5 1/4	200	5 1/4	Mar 6 1/4	Walker Mining... 1	3 1/4	3 1/4	3 1/4	1,900	2 1/4	Feb 4 1/4
New pref cts of dep. 75	76	76	76	120	75	Apr 78	Wenden Copper Mining... 1 1/4	1 1/4	1 1/4	1 1/4	9,200	1 1/4	Jan 2 1/4
Old pref cts of dep. 77	77	77	77	80	76	Mar 77	Yukon Gold Co. 5	77c	77c	77c	1,000	75c	Mar 1 1/4
Humble Oil & Refining. 25	116 1/4	111 1/4	119 1/4	45,300	89 1/4	Feb 119 1/4							
Illinois Pipe Line. 100	319 1/4	309 1/4	320	300	285	Jan 320	Bonds—						
Imperial Oil (Canada) cou. 116	113 1/4	119 1/4	119 1/4	19,200	88	Mar 119 1/4	Abitibi P & P 5s A. 1953	85 1/4	85 1/4	86 1/4	102,000	85	Mar 87 1/4
New w l. 29 1/4	28	30 1/4	30 1/4	33,200	27 1/4	Apr 30 1/4	Alabama Power 4 1/2s. 1967						

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		
		Low.	High.		Low.	High.	
Dixie Gulf Gas 6 1/2% 1937	80 1/2	80	81	35,000	80	Apr 88 1/2	Jan
With warrants	80 1/2	80	81	35,000	80	Apr 88 1/2	Jan
El Paso Nat Gas 6 1/2% A '43	99	99	99 1/2	13,000	99	Jan 101	Mar
Deb 6 1/2% Dec 1 1938	100 1/2	100 1/2	101 1/2	22,000	99	Jan 105 1/2	Mar
Empire Oil & Refg 5 1/2% '42	88 1/2	88 1/2	90 1/2	27,000	88	Mar 91 1/2	Jan
Brook Marel Elec Mfg	91	90	91	15,000	86	Apr 98 1/2	Jan
6 1/2% with warrants 1953	91	90	91	15,000	86	Apr 98 1/2	Jan
EuropMtg&Inv7serC 1967	91	90	91	6,000	90	Apr 92	Jan
Fabrics Finish 6% 1939	94 1/2	94 1/2	94 1/2	10,000	94 1/2	Apr 101 1/2	Feb
Fairbanks Morse Co 5% '42	94 1/2	94 1/2	94 1/2	6,000	94 1/2	Apr 96 1/2	Jan
Federal Sugar 6% 1933	88 1/2	88 1/2	88 1/2	3,000	86 1/2	Jan 95 1/2	Jan
Finland Residential Mgtg	85 1/2	85 1/2	85 1/2	7,000	85	Mar 91 1/2	Jan
Bank 6% 1961	91 1/2	91 1/2	92	6,000	91	Mar 94 1/2	Jan
Firestone Cot Mills 5% 1948	94	94	94 1/2	7,000	92 1/2	Mar 95	Jan
Firestone T&R Cal 5% 1942	94	94	94 1/2	7,000	92 1/2	Mar 95	Jan
First Bohemian Glass Wks	85	87	87	3,000	84	Jan 88	Feb
30-yr 7% with warr 1957	93	93	93 1/2	6,000	89 1/2	Jan 96	Jan
Flak Rubber 5 1/2% 1931	91	90 1/2	91 1/2	49,000	87 1/2	Apr 92 1/2	Feb
Florida Power & Lt 5% 1954	91	90 1/2	91 1/2	9,000	89 1/2	Apr 99 1/2	Apr
Foltis Fisher 6 1/2% 1939	97 1/2	97 1/2	97 1/2	9,000	97 1/2	Apr 97 1/2	Apr
Garlock Packing deb 6% '39	97 1/2	97 1/2	97 1/2	9,000	97 1/2	Apr 97 1/2	Apr
Gatineau Power 5% 1950	95	93 1/2	95	59,000	93	Apr 97 1/2	Feb
6% 1941	98	97 1/2	98	37,000	96 1/2	Mar 100 1/2	Jan
Jensenkirchen Min 6% 1934	90	89 1/2	90 1/2	51,000	89	Jan 91 1/2	Jan
Genl Amer Invest 5% 1952	83 1/2	83 1/2	84 1/2	32,000	83 1/2	Apr 86 1/2	Feb
Without warrants	100	100	100 1/2	35,000	100	Jan 102 1/2	Jan
Gen Laund Mach 6 1/2% 1937	80	80	80	7,000	78	Apr 95	Jan
General Rayon 6% ser A '48	79 1/2	75	80	75,000	69	Apr 87 1/2	Feb
General Vending Corp	75	67	67	1,000	65	Jan 70 1/2	Jan
6% with warr Aug 15 1937	97 1/2	97 1/2	98	141,000	96 1/2	Mar 98 1/2	Jan
Ga & Fla RR 6% 1946	107 1/2	107	107 1/2	16,000	105	Mar 108	Jan
Georgia Power ref 6% 1967	100 1/2	100 1/2	100 1/2	38,000	98 1/2	Mar 101 1/2	Jan
Grand Trunk Ry 6 1/2% 1936	101	100 1/2	101 1/2	19,000	99 1/2	Apr 102 1/2	Jan
Gulf Oil of Pa 5% 1937	95	95	95	7,000	94 1/2	Apr 99 1/2	Jan
Sinking fund deb 5% 1947	99	99	99	11,000	99	Apr 103	Jan
Gulf States Utl 5% 1956	84 1/2	82 1/2	84 1/2	48,000	82	Mar 88	Jan
Hamburg Elec 7% 1935	92	92	92	23,000	92	Apr 95 1/2	Mar
Hamburg El & Ind 5 1/2% '38	94 1/2	94 1/2	95 1/2	5,000	93 1/2	Jan 96 1/2	Feb
Hanover Credinst 5 1/2% 1949	88 1/2	87 1/2	88 1/2	141,000	86 1/2	Apr 93	Mar
6% 1931	95 1/2	95 1/2	95 1/2	1,000	93 1/2	Jan 97	Jan
Harpen Mining 6% 1949	75	75	75	6,000	75	Apr 84 1/2	Jan
With warrants	84	83 1/2	84 1/2	16,000	80 1/2	Apr 92 1/2	Jan
Hood Rubber 7% 1936	84	83	84	11,000	83	Mar 92 1/2	Jan
10-yr conv 5 1/2% 1936	84	83	84	11,000	83	Mar 92 1/2	Jan
Houston Gulf Gas 6 1/2% '43	84	83	84	11,000	83	Mar 92 1/2	Jan
6% 1943	84	83	84	11,000	83	Mar 92 1/2	Jan
Ili. Pow&Lt 5 1/2% ser B 1954	100 1/2	98 1/2	100 1/2	7,000	97	Apr 101	Feb
5 1/2% May 1957	93	93	94	7,000	92 1/2	Mar 96 1/2	Jan
Indep Oil & Gas deb 6% 1939	116 1/2	111	117 1/2	191,000	102 1/2	Feb 117 1/2	Apr
Ind'polls P & L 6% ser A '57	98 1/2	98 1/2	98 1/2	74,000	97 1/2	Mar 99 1/2	Jan
Int Pow Secur 7% ser E 1957	87 1/2	87	87 1/2	74,000	85	Mar 92	Jan
Internat Securities 5% 1947	87 1/2	87	87 1/2	74,000	85	Mar 92	Jan
Interstate Nat Gas 6% 1936	103	103	103	71,000	103	Apr 104 1/2	Jan
Without warrants	91 1/2	91 1/2	93	12,000	90	Apr 96 1/2	Jan
Interstate Power 5% 1957	91 1/2	91 1/2	92 1/2	5,000	91 1/2	Apr 96 1/2	Jan
New	91 1/2	91 1/2	93	18,000	91 1/2	Apr 97	Jan
Debenture 6% 1952	98 1/2	98 1/2	98 1/2	1,000	98	Mar 98 1/2	Apr
Interstate P Ser 5% ser D '56	90 1/2	90 1/2	90 1/2	1,000	87 1/2	Feb 90 1/2	Apr
4 1/2% series F 1958	105	105	105	4,000	105	Apr 110	Jan
Invest Bond & Sh Corp	95 1/2	95 1/2	97	7,000	95	Apr 107	Jan
Deb 5% series A 1947	95 1/2	95 1/2	95 1/2	7,000	95 1/2	Apr 99 1/2	Jan
Invest Co of Am 5% A 1947	107	107	108	7,000	105	Jan 111	Mar
Investors Equity 5% A 1947	91 1/2	91 1/2	92 1/2	9,000	90 1/2	Mar 94 1/2	Jan
With warrants	88	88	88	1,000	86 1/2	Feb 91 1/2	Jan
Iowa-Neb. L & P 5% 1957	96	96	96	2,000	95	Apr 106 1/2	Jan
Iscro Hydro-Elec 7% 1952	90 1/2	88 1/2	90 1/2	24,000	87	Jan 90 1/2	Apr
Isotta Fraschini 7% 1942	76	76	76 1/2	72,000	75	Mar 82	Jan
With warrants	104	104	104	3,000	103 1/2	Mar 104	Jan
Italian Superpower 6% 1963	99	99	99	1,000	98	Apr 101 1/2	Jan
Without warrants	96 1/2	96 1/2	96 1/2	1,000	93	Apr 96 1/2	Apr
Jeddo Highland Coal 6% '41	74	72 1/2	74	21,000	70	Apr 79	Jan
Kansas Gas & Elec 6% 2022	100 1/2	99 1/2	100 1/2	37,000	98	Feb 100 1/2	Jan
Kaufmann Dept St 5 1/2% '36	103 1/2	103 1/2	104	75,000	102 1/2	Mar 106	Jan
Keilmann Co 6% 1936	100 1/2	100	100 1/2	3,000	100	Apr 102 1/2	Jan
Without warrants	93 1/2	93	93 1/2	13,000	90 1/2	Feb 94	Jan
Libby, McN & Libby 5% '42	93 1/2	93 1/2	93 1/2	20,000	90	Mar 99 1/2	Jan
Lone Star Gas Corp 5% 1942	103 1/2	103 1/2	104	9,000	103	Apr 106	Feb
Long Island Ltg 6% 1945	92	91 1/2	92 1/2	22,000	90 1/2	Apr 96 1/2	Jan
Louisiana Pow & Lt 5% 1957	99 1/2	99 1/2	99 1/2	4,000	98 1/2	Apr 101	Jan
New	99 1/2	99 1/2	99 1/2	4,000	98 1/2	Apr 101	Jan
Manitoba Power 5 1/2% 1951	103	102 1/2	103	9,000	96	Mar 103	Mar
Mansfield Min & Smelt	103 1/2	103 1/2	104	34,000	102 1/2	Feb 104 1/2	Feb
7% with warrants 1941	93	93	94	2,000	93	Apr 99 1/2	Jan
Mass Gas Cos 5 1/2% 1946	99 1/2	98 1/2	99 1/2	17,000	96 1/2	Jan 107	Feb
McCord Rad & Mfg 6% 1943	96 1/2	96 1/2	97	12,000	93 1/2	Mar 99	Jan
Memphis Nat Gas 6% 1943	96 1/2	96 1/2	97	4,000	96 1/2	Mar 100 1/2	Feb
With warrants	91 1/2	91 1/2	91 1/2	4,000	89	Apr 92 1/2	Jan
Metrop Edison 4 1/2% 1968	97 1/2	97 1/2	98 1/2	3,000	96 1/2	Apr 101 1/2	Jan
Milwaukee Gas Lt 4 1/2% '67	99 1/2	99 1/2	100 1/2	5,000	99 1/2	Mar 101	Jan
Minn Pow & Lt 4 1/2% 1978	99 1/2	99 1/2	100 1/2	5,000	99 1/2	Mar 101	Jan
Montreal L H & P col 5% '51	99 1/2	99 1/2	100 1/2	5,000	99 1/2	Mar 101	Jan
Morris & Co 7 1/2% 1930	99 1/2	99 1/2	100 1/2	5,000	99 1/2	Mar 101	Jan
Munson SS Lines 6 1/2% 1937	99 1/2	99 1/2	100 1/2	5,000	99 1/2	Mar 101	Jan
With warrants	99 1/2	99 1/2	100 1/2	5,000	99 1/2	Mar 101	Jan
Narragansett Elec 6% A '57	99 1/2	99 1/2	100 1/2	5,000	99 1/2	Mar 101	Jan
Nat Distillers Prod 6 1/2% '35	103 1/2	103 1/2	103 1/2	27,000	102	Mar 105 1/2	Feb
Nat Power & Lt 6% A 2026	81 1/2	80 1/2	81 1/2	41,000	79	Mar 83 1/2	Jan
Nat Public Service 5% 1978	87 1/2	87 1/2	87 1/2	2,000	87 1/2	Apr 98 1/2	Jan
Nat Trade Journal 6% 1938	98	98	98	23,000	98	Mar 98 1/2	Mar
National Toll Co 6% 1939	108	106	108	7,000	106	Apr 110	Mar
Nebraska Power 6% A 2022	104	102	104	26,000	102	Apr 108 1/2	Jan
Neisner Realty deb 6% 1948	94	90 1/2	94	10,000	89	Mar 97 1/2	Feb
New Eng G & El Assn 5% '47	92 1/2	89 1/2	93	66,000	87 1/2	Apr 97 1/2	Jan
5% 1948	92 1/2	89 1/2	93	66,000	87 1/2	Apr 97 1/2	Jan
N Y & Foreign Invest—	89 1/2	89 1/2	89 1/2	21,000	89 1/2	Apr 94	Feb
5 1/2% A with warr 1948	93 1/2	91 1/2	93 1/2	146,000	90 1/2	Mar 93 1/2	Jan
N Y P & L Corp 1st 4 1/2% '67	106	106	106	3,000	104 1/2	Jan 108 1/2	Feb
Niagara Falls Pow 6% 1950	89 1/2	89 1/2	89 1/2	12,000	87	Apr 92	Jan
Nippon Elec Pow 6 1/2% 1953	100	100	100	17,000	98	Mar 101 1/2	Jan
North Ind Pub Serv 5% 1966	102	101 1/2	102	18,000	101	Apr 104	Feb
Nor States Pow 6 1/2% 1933	100	100	100	5,000	99 1/2	Apr 103	Feb
North Texas Utilities 7% '35	100	99 1/2	100 1/2	23,000	98	Mar 101	Jan
Ohio Power 5% ser B 1952	92 1/2	92	92 1/2	59,000	90 1/2	Mar 93 1/2	Jan
4 1/2% series D 1956	99	97 1/2	99	17,000	97 1/2	Apr 100 1/2	Feb
Ohio River Edison 5% 1951	99	99	100	6,000	99	Apr 102 1/2	Feb
Osgood Co with warr 6% '38	81	80	81	2,000	80	Apr 98 1/2	Jan
Oswego Falls 6% 1941	96 1/2	95 1/2	96 1/2	18,000	93 1/2	Mar 98 1/2	Jan
Pac Gas & El 1st 4 1/2% 1957	93	92 1/2	93	14,000	91	Apr 96 1/2	Feb
Pacific Invest 5% 1948	96	96	96 1/2	45,000	95 1/2	Feb 98 1/2	Jan
Pacific Western Oil 6 1/2% '43	98	98	98	1,000	98	Apr 99 1/2	Jan
Park Ave Bldg (Mayfair House) 6% 1940	96 1/2	96 1/2	96 1/2	1,000	96 1/2	Apr 106	Jan
Park & Tilford 6% 1936	101	100	101	54,000	98 1/2	Apr 102	Jan
Penn-Ohio Edison 6% 1950	94 1/2	94 1/2	95 1/2	22,000	94 1/2	Mar 97 1/2	Mar
Without warrants	101 1/2	101 1/2	101 1/2	2,000	100	Feb 102 1/2	Jan
5 1/2% when issued 1959	102 1/2	102 1/2	103	4,000	100 1/2	Feb 102 1/2	Apr
Penn Pow & Light 5% D '53	98	98	98 1/2	58,000	98	Feb 100	Feb
1st & ref 5% B 1952	105 1/2	105 1/2	105 1/2	6,000	105 1/2	Apr 107	Feb
Peoples Lt & Pr 5% 1979	105 1/2	105 1/2	105 1/2	2,000	105 1/2	Apr 106 1/2	Jan
Phila Electric 5 1/2% 1947	103 1/2	103 1/2	104 1/2	9,000	102 1/2	Mar 105 1/2	Jan
5 1/2% 1953	98 1/2	98 1/2	99	8,000	98 1/2	Apr 103 1/2	Feb
Phila Elec Pow 5 1/2% 1972	97 1/2	97 1/2	98	4,000	96	Apr 98 1/2	Jan
Phila Rapid Trans 6% 1962	97 1/2	97 1/2	98	4,000	96	Apr 98 1/2	Jan
Phila Suburban Cos—	97 1/2	97 1/2	98	4,000	96	Apr 98 1/2	Jan
Gas & El 1st & ref 4 1/2% '57	97 1/2	97 1/2	98	4,000	96	Apr 98 1/2	Jan
Pittsburgh Coal 6% 1949	100	100	100	13,000	100	Mar 100	Mar
Potomac Edison 5% 1956							

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "P".

Public Utilities			Railroad Equipments			Chain Store Stocks			Investment Trust Stocks and Bonds		
Par	Bid	Ask	Par	Bid	Ask	Par	Bid	Ask	Par	Bid	Ask
American Gas & Electric...†	143	146	Chicago & North West 6s	5.50	5.20	Diamond Shoe, com	44	47	Atlantic & Pac com	232½	35½
6% preferred	105	107	Equipment 6½s	5.40	5.10	Preferred	104	108	Preferred	244	47
Amer Light & Trac com 100	227	230	Chic R I & Pac 4½s & 5s	5.25	5.00	Edison Bros Stores com	20	21	Atl & Pac Intl Corp units	74	77
Preferred	100	108	Equipment 6s	5.50	5.20	Preferred	98	101	Bankers Financial Trust	27½	30½
Amer Pow & Light			Colorado & Southern 6s	5.60	5.20	Fan Farmer Candy Sh pref	330	33	Bankers Invest'mt Am com	15½	15½
Deb 6s 1916	105½	106	Delaware & Hudson 6s	5.50	5.20	Fed Bak Shops, com	7	9	Bankers Sec Tr of Am com	18	20
Amer Public Util com 100	50		Erie 4½s & 5s	5.30	5.00	7% pref 7% with warr	100	90	Bankstocks Holding Corp	7½	8½
7% prior preferred	100	93	Equipment 6s	5.60	5.20	Feltman & Curme Shoe			Bankshares Corp of U S cl A	16	20
Partic preferred	100	92	Great Northern 6s	5.50	5.20	Stores A com	50	65	Bankstocks Corp of Md cl A	10	12
Appalachian El Pr pf 100	105½	108	Equipment 5s	5.20	5.00	7% preferred	100	104	Class B	48	55
Associated Gas & Elec			Hocking Valley 6s	5.20	5.00	Fishman (H M) Stores com	14	16	Preferred	48	55
5% preferred	97		Equipment 6s	5.50	5.20	Preferred	100	104	Basic Industry Shares	62½	63½
Com'w'th Pr Corp pref 100	100½	101½	Illinois Central 4½s & 5s	5.10	4.90	Gt Atl & Pac Tea vot com	340	350	British Type Investors A	62½	63½
East. Util. Assc. com	36½	38	Equipment 6s	5.20	5.00	Preferred	100	114	Canadian Bank stocks	25	27
Conv. stock	12	13	Equipment 7s & 6½s	5.20	5.00	Howorth-Snyder Co, A	13	15	Colonial Investor Shares	27	27½
Elec Bond & Share pref 100	105	106½	Kanawha & Michigan 6s	5.50	5.20	Knox Hat, com	225	250	Continental Securities Corp	106	110
General Pub Serv com	36	38	Kansas City Southern 5½s	5.25	5.00	7% cum pref	105		Preferred	82	85
7% preferred	175		Louisville & Nashville 6s	5.50	5.20	CI A partic pref	62		5s 1942 with warrant		
Gen'l Public Util 7% pref	91	94	Equipment 6½s	5.20	5.00	Kobacker Stores com	60	68	Without warrants		
Mississippi Riv Pow pref 100	104	106	Michigan Central 6s & 6s	5.20	4.90	Cum pref 7%	102	106	Credit Alliance A	40	42
First mtge 6s 1951	99		Minn St P & S S M 4½s & 5s	5.40	5.10	Lane Bryant Inc com	120	130	Crum & Forster Insuran	102	107
Deb 6s 1947	94	96	Equipment 6½s & 7s	5.50	5.00	7% cum pref	100		shares com	100	102
National Pow & Light pref	106½	107½	Missouri Pacific 6s & 6½s	5.40	5.10	Leonard Fitzpatrick &	24	28	Preferred	24½	25½
6% preferred	99	100½	Mobile & Ohio 5s	5.20	5.00	Muller Stores com	108	113	Diversified Trustee shs	22½	23
North States Pow com 100	155	157	New York Central 4½s & 5s	5.00	4.85	Preferred 8% pref	100		Shares B	25	25
7% preferred	100	108	Equipment 6s	5.50	5.20	Without warrants	99	102	Eastern Bankers Corp com	145	151
Nor Texas Elec Co com 100	5	10	Equipment 7s	5.00	4.80	Lord & Taylor	350	370	Units	12	12½
7% preferred	100	107½	Norfolk & Western 4½s	5.10	5.00	First preferred 6%	100	98	Empire Equities Corp com A	64	68
Ohio Pub Serv. 7% pref 100	107½	109½	Northern Pacific 7s	5.30	5.00	Second pref, 8%	100	109	Equit Investors 6% pf units	60	64
6% pref	100	103	Pacific Fruit Express 7s	5.20	4.90	McLellan Stores 6% pref 100	96	100	Federated Capital Corp	105	112
Pacific Gas & El 1st pref	27	27½	Pennsylvania RR eq 5s	5.10	5.00	Melville Shoe Corp	105		New units	23	26
5% preferred	98	100	Pittsb & Lake Erie 6½s	5.25	5.00	1st pref 6% with warr 100	105		Financial Investing	11	13
5% preferred	85	88	Reading Co 4½s & 5s	5.00	4.90	Mercantile Stores	103		First Holding & Trad	44	49
1st & ref 5½s 1949	100½		St Louis & San Francisco 6s	5.20	5.00	Preferred	100		First Investment, A pref	22½	22½
South Cal Edison 8% pf	55	65	Seaboard Air Line 5½s & 6s	6.00	5.50	Metropolitan Chain Stores	112	116	Foundation Sec com	102	12
Stand G & E 7% pf	109		Southern Pacific Co 4½s	5.10	5.00	New preferred	100		General Trustee common	23	28
Tenn Elec Pow 1st pref 7%	106	108	Equipment 7s	5.25	5.00	Miller (I) & Sons com	44½	45½	New units	70	75
6% preferred	100	98	Southern Ry 4½s & 5s	5.20	5.00	Preferred 6½%	100	93	6% bonds	90	95
7% pref	100	102	Equipment 6s	5.50	5.20	Mock Judson & Voelker pf	101	105	Greenway Corp com	23½	25½
Western Pow Corp pref 100	104	109	Toledo & Ohio Central 6s	5.50	5.20	Murphy (G C) Co com	98	103	Preferred (w w)	54½	56½
			Union Pacific 7s	5.25	5.00	8% cum pref	104	109	Guardian Investment	27	
						Nat Family Stores Inc warr	10	18	Preferred	28	
						Nat Shirts Shops, com	15	20	Guardian Investors	15	20
						Preferred 8%	100	85	6%	90	100
						Nat Tea 6½% pref	100	101	\$3 units	42	50
						Nedick's Inc com	19	22	Incorporated Equities	48	
						Nelsner Bros Inc com	150	155	Incorporated Investors	94½	97
						Preferred 7%	100	195	Insuranceholders A	26½	28
						Newberry (J J) Co com	100	103	Series B 1928	22	23½
						Preferred 7%	100	103	Series C	27½	29
						N Y Merchandise com	100	102	Series F	30½	32
						First pref 7%	100	102	Series H	25	26½
						Penney (J C) Co new	100	123	Inter German Tr new	22½	226
						Rights	225		Int Sec Corp of Am com A	61	63
						Peoples Drug Stores com	114	118	Common B	31½	34
						6½% cum pref	100		6½% preferred	93	97
						Piggly-Wiggly Corp	47½	50½	6% preferred	90	93
						Preferred 8%	100	103	Invest Co of Am com	46½	50
						Reeves (Daniel) preferred	91	96	7% preferred	95	100
						Rogers Peet Co com	135	145	Series A units	164	
						Safeway Stores pref	94	95	Investment Trust of N Y	117½	130½
						Saunders (Clarence), com B	34½	37½	Invest Trust Associates	47	50
						Schiff Co com	57	62	Joint Investors class A	40	
						Cum conv pref 7%	100	115	Convertible preferred	106	107
						Silver (Isaac) & Bros com	69	72	Kent Securities Corp com	110	114
						7% cum conv pref	100	110	Preferred	100	102
						Southern Stores 6 units	80		Keystone Invest Corp notes	147	149
						U S Stores com class A	4	6	Massachusetts Investors	51½	54½
						Com class B	2½	4	Mohawk Invest Corp	9	11
						1st preferred 7%	100	55	Motor & Bankstock Corp	12	13
						Standard Oil Stocks			Mutual Investment Trust	12	
						Anglo-Amer Oil vot stock	16	16½	New England Invest Trust	24	26
						Non-voting stock	14½	15½	Old Colony Invest Tr com	88	92
						Atlantic Refg com new	60½	60½	4½% bonds	28	
						Preferred	100	114	Pacific Investing Corp com	32	35
						Borne Strymer Co	38	42	Second Internat Sec Corp	51	54
						Buckeye Pipe Line Co	50	71½	Com B	21	23
						Cheesebrough Mfg Cons	162½	168	6% preferred	43	45
						Continental Oil v t c	24	24½	Shawmut Bk Inv Trust	48	52
						Cumberland Pipe Line	61	65	4½s	90	93
						Eureka Pipe Line Co	59	63	5s 1952	95	99
						Galena Signal Oil com	6	8	Southern Bond & Share	30	34
						Preferred old	100	76	Com & allotment cts	48	50
						Preferred new	100	76	\$3 pref allotment cts	48	50
						Humble Oil & Refining	116	116½	Stand Int Secs Corp units	37	39
						Illinois Pipe Line	315	320	Standard Investing Corp	100	103
						Imperial Oil	115	116	5½% preferred w w	125	
						New	29½	29½	5% bonds w w	18	21
						Indiana Pipe Line Co	50	55½	Trustee Stand Oil Shs	14	14½
						International Petroleum	28	29	United Founders Corp com	29	31
						New	23½	24	U S Shares class A	137½	
						National Transit Co	125	82	Class A 1	135	147½
						New York Transit Co	100	52	Class C 1	35	
						Northern Pipe Line Co	100	52	Class C 2	36½	
						Ohio Oil	25	72½	Class C 3	317½	354½
						Penn Mex Fuel Co	25	31½	Class D	18½	
						Prairie Oil & Gas	26	61½	U S & Brit Internat cl B	15	18
						Prairie Pipe Line	56½	57	Class A	33½	35½
						Solar Refining new	40½	45	Preferred	241½	44½
						Southern Pipe Line Co	50	19	U S Elec L & Pow	40	42
						South Penn Oil new	52½	53	U S & Foreign Sec com	48	50
						Sweet Pa Pipe Lines, new	61½	65	Preferred	81	89
						Standard Oil (California)	78¾	79	Sugar Stocks		
						Standard Oil (Indiana)	59½	60	Caracas Sugar	80	2
						Standard Oil (Kansas)	19	19½	Fajardo Sugar	82	83
						Standard Oil (Kentucky)	40	40½	Godeaux Sugars, Inc	25	30
						Standard Oil (Nebr)	48	48½	Preferred	85	90
						Standard Oil of New Jer	25	59¾	Haytian Corp Amer	13	16
						Standard Oil of New York	25	43¾	Holly Sugar Corp com	35	39
						Standard Oil (Ohio)	21	123	Preferred	80	84
						Preferred	100	116	National Sugar Ref	100	40½
						Swan & Finch	25	15	New Niquero Sugar	100	22
						Union Tank Car Co	25	139	Savannah Sugar com	2118	122
						Vacuum Oil (New)	25	125	Preferred	2112	115
						Investment Trust Stocks and Bonds			Sugar Estates Oriente pf	20	23
						Allied Internat Investors	109	113	Vortentes Sugar pf	40	50
						Amer Alliance Invest	58	63	Rubber Stocks (Cleveland)		
						Amer Bond & Share com 10	28½	31½	Aetna Rubber common	15	18
						Amer Brit & Cont com	20½	21	Falls Rubber com	67½	71½
						6% preferred	90	92	Preferred	11	17½
						Amer Clt Pow & L units	65	67	Faultless Rubber	32½	36
						Am & For Sh Corp units	83	85	Firestone Tire & Rub com 10	257	261
						Common	38	40	6% preferred	108½	110½
						5½% conv debts	1938		7% preferred	108½	109½
						Amer Founders Corp com	293½	95½	General Tire & Rub com	259	285
						6% preferred	44	47	Preferred	106	109
						7% preferred	50½	52½	Goody'r T & R of Can pf 100	110	
						140ths	66c	69c	India Tire & Rubber	64	
						Amer & Genl Sec units	72	74	Mason Tire & Rubber com	100	
						Class A	29	32	Preferred	100	
						Class B	10	12	Miller Rubber preferred	100	70
						Amer Internat Bond & Sh	47	50	Mohawk Rubber	61	62
						Amer & Scottish Invest	24	27	Preferred	100	85
						Astor Financial class A	47	50	Selfrighting Tire & Rubber	47½	50
						Class B	10	14	Preferred	106	

Per share. † No par value. ‡ Basis. § Purchaser also pays accrued dividend. ¶ Last sale. * Nominal. † Ex-dividend. ‡ Ex-rights. † Canadian quotation. ‡ Sale price.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of April. The table covers three roads and shows 9.67% increase over the same week last year.

Second Week of April.	1929.	1928.	Increase.	Decrease.
	\$	\$	\$	\$
Canadian National.....	4,753,723	4,301,251	452,472	-----
Canadian Pacific.....	3,695,000	3,437,000	258,000	-----
Minneapolis & St. Louis.....	262,486	259,014	3,472	-----
Total (3 roads).....	8,711,209	7,997,265	713,944	-----
Net increase (9.67%).....			713,944	-----

In the table which follows we complete our summary of the earnings for the first week of April:

First Week of April.	1929.	1928.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (5 roads).....	9,942,729	9,178,904	763,825	-----
Georgia & Florida.....	33,900	31,300	2,600	-----
Mobile & Ohio.....	359,742	335,377	24,365	-----
Nevada-California-Oregon.....	18,399	6,253	12,146	-----
Southern Railway System.....	3,903,236	3,842,756	60,480	-----
Total (9 roads).....	14,258,006	13,394,590	863,416	-----
Net increase (6.45).....			863,416	-----

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	Per Cent.
	\$	\$	\$	
1st week Dec. (12 roads).....	15,877,441	14,501,895	+1,175,546	9.49
2d week Dec. (12 roads).....	15,642,128	14,280,804	+1,361,324	9.53
3d week Dec. (12 roads).....	15,776,100	14,365,208	+1,410,892	9.82
4th week Dec. (10 roads).....	12,177,506	12,061,018	+116,488	0.96
1st week Jan. (11 roads).....	11,317,960	11,212,753	+105,207	0.94
2d week Jan. (11 roads).....	12,137,810	12,721,605	-583,795	4.60
3d week Jan. (10 roads).....	12,780,980	12,905,285	-124,303	0.97
4th week Jan. (11 roads).....	19,183,384	18,082,346	+1,101,038	6.08
1st week Feb. (11 roads).....	12,955,515	13,296,256	-340,741	2.56
2d week Feb. (11 roads).....	13,630,111	13,598,284	+31,827	0.23
3d week Feb. (11 roads).....	13,368,601	13,226,590	+142,011	1.06
4th week Feb. (11 roads).....	14,482,134	15,431,548	-949,414	6.15
1st week Mar. (11 roads).....	13,838,516	13,385,303	+453,213	3.38
2d week Mar. (11 roads).....	14,087,158	13,715,106	+372,052	2.70
3d week Mar. (11 roads).....	14,485,650	13,818,627	+667,023	4.82
4th week Mar. (9 roads).....	19,580,198	20,378,281	-798,083	3.93
1st week Apr. (9 roads).....	14,258,006	13,394,590	+863,416	6.45
2d week Apr. (3 roads).....	8,771,209	7,997,265	+773,944	9.67

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the class 1 roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1928.	1927.	Inc. (+) or Dec. (-).	1928.	1927.
	\$	\$	\$	Miles.	Miles.
Jan.....	455,520,897	486,722,646	-30,161,749	239,476	238,608
February.....	455,681,258	468,532,117	-12,850,859	239,584	238,731
March.....	504,233,099	530,643,758	-26,410,659	239,649	238,729
April.....	473,428,231	497,865,380	-24,437,149	239,852	238,904
May.....	509,746,395	518,569,718	-8,823,323	240,120	239,079
June.....	501,576,771	516,448,211	-14,871,440	240,302	239,066
July.....	512,145,231	508,811,786	+3,333,445	240,433	238,906
August.....	556,908,120	556,743,013	+165,107	240,724	239,205
September.....	554,440,941	564,421,630	-9,980,689	240,693	239,205
October.....	616,710,737	579,954,887	+36,755,850	240,661	239,602
November.....	530,909,223	503,940,776	+26,968,447	241,138	239,982
December.....	484,848,952	458,660,736	+26,188,216	237,234	236,094
January.....	486,201,495	457,847,810	+28,353,685	240,833	240,417
February.....	474,780,516	456,487,931	+18,292,585	242,884	242,668

Month.	Net Earnings.		Inc. (+) or Dec. (-).	
	1928.	1927.	Amount.	Per Cent.
	\$	\$	\$	
January.....	93,990,640	99,549,436	-5,558,796	-5.58
February.....	108,120,729	107,579,051	+541,678	+0.50
March.....	131,840,275	135,874,542	-4,034,267	-2.96
April.....	110,907,453	113,818,315	-2,910,862	-2.56
May.....	128,780,393	126,940,076	+1,840,317	+1.46
June.....	127,284,367	129,111,754	-1,827,387	-1.41
July.....	137,412,487	125,700,631	+11,711,856	+9.32
August.....	173,922,684	164,087,125	+9,835,559	+5.99
September.....	180,359,111	178,647,780	+1,711,331	+0.96
October.....	216,522,015	181,084,281	+35,437,734	+19.56
November.....	157,140,516	127,243,825	+29,896,691	+23.49
December.....	133,743,748	87,551,700	+46,192,048	+52.74
January.....	117,730,186	94,151,973	+23,578,213	+25.04
February.....	126,368,848	108,987,455	+17,381,393	+15.95

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	Gross from Railway—1929.	Net from Railway—1929.	Net after Taxes—1929.	Gross from Railway—1928.	Net from Railway—1928.	Net after Taxes—1928.
	\$	\$	\$	\$	\$	\$
Central Vermont—						
March.....	713,594	530,431	188,228	122,816	172,057	116,143
From Jan 1.....	1,950,051	1,118,502	437,564	926,934	388,986	958,283
Conemaugh & Black Lick—						
March.....	158,149	124,658	3,661	6,147	2,661	7,147
From Jan 1.....	447,459	341,752	35,416	25,617	32,416	28,617

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission:

Interoceanic Railway of Mexico.					
—Month of December—		—Jan. 1 to Dec. 31—			
1928.	1927.	1928.	1927.		
	Pesos.	Pesos.	Pesos.		
Gross earnings.....	1,003,678	1,076,503	12,359,416	11,563,597	
Operating expenses.....	1,033,686	1,190,424	12,272,723	13,576,232	
Net earnings.....	def30,008	def113,920	86,692	df2,012,634	
P. C. expenses to earnings.....	102	110	99	117	
Kilometers.....	1,644	1,646			

Central Vermont Railway Co.

	—Month of March—	—Jan. 1 to Mar. 31—	1928.	1929.
	1929.	1928.		
Railway operating revenues.....	714,409	703,420	1,957,799	1,998,373
Ry. oper. exp. (excl. deprec.).....	503,778	575,860	1,448,964	1,661,875
Ry. oper. exp. (deprec.).....	20,875	18,812	62,778	56,416
Total railway oper. expenses.....	524,653	594,672	1,511,742	1,718,291
Net rev. from railway oper.....	189,754	108,747	446,057	271,081
Railway tax accruals.....	16,134	19,556	48,419	56,796
Uncollectible ry. revenues.....	9	737	131	768
Total tax. & uncol. ry. revs.....	16,143	20,293	48,551	57,564

Railway operating income.....	173,610	88,454	397,506	213,517
Non-Operating Income—				
Hire of freight cars—cred. bal.....	9,645	-----	24,530	-----
Rent from locomotives.....	5,946	1,479	22,215	3,546
Rent from pass. train cars.....	8,698	7,577	27,535	22,416
Rent from work equipment.....	337	139	625	552
Joint facility rent income.....	1,113	1,292	3,507	4,102
Income from lease of road.....	1,402	1,402	4,208	4,208
Miscellaneous rent income.....	127	75	842	1,135
Misc. non-oper. phys. prop.....	16	36	112	172
Income from funded securities.....	250	250	750	750
Inc. from unfund. sec. & accts.....	1,482	706	3,317	1,671
Miscellaneous income.....	8	8	42	41

Total non-oper. income.....	29,028	12,969	87,688	38,598
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Gross income.....	202,639	101,423	485,194	252,116
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Deductions from Gross Income—				
Hire of freight cars—deb. bal.....	-----	5,684	-----	25,171
Rent for locomotives.....	8,470	6,095	22,691	18,338
Rent for pass. train cars.....	14,010	9,364	34,930	30,025
Rent for work equipment.....	56	55	412	145
Joint facility rents.....	229	252	895	755
Rent for leased roads.....	18,046	18,046	54,138	54,138
Miscellaneous rents.....	572	2,305	4,081	7,315
Interest on funded debt.....	18,004	103,556	51,013	310,668
Interest on unfunded debt.....	8	16	13	57
Amort. of disc. on fund. debt.....	1,266	1,286	3,239	3,859
Miscell. income charges.....	4	455	97	910

Total deduc. fr. gross inc.....	60,669	147,117	171,515	451,386
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Net income.....	141,969	45,694	313,679	199,269
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Ratio of ry. op. exp. to rev.....	73	84	77	86
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Ratio of ry. op. exp. & taxes to revenue.....	75	87	79	89
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Miles of road operated.....	412	433	412	433
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The Kansas City Southern.

(Including Texarkana & Fort Smith Ry. Co.)

	—Month of March—	—Jan. 1 to Mar. 31—	1928.	1929.
	1929.	1928.		
Operating revenues.....	1,785,647	1,777,277	5,244,709	5,099,172
Operating expenses.....	1,173,691	1,174,655	3,502,820	3,431,651
Net revenue.....	611,956	602,622	1,741,888	1,667,521
Taxes.....	134,250	126,135	402,752	378,405
Uncollec. railway revenues.....	8,585	276	9,171	807
Operating income.....	469,119	476,210	1,329,964	1,288,309

National Railways of Mexico.

	—Month of December—	—Jan. 1 to Dec. 31—	1928.	1929.
	1928.	1927.		
	Pesos.	Pesos.	Pesos.	Pesos.
Gross earnings.....	9,842,465	9,550,336	112,624,723	111,056,003
Operating expenses.....	9,667,069	8,575,806	99,903,467	104,448,240
Net earnings.....	175,395	974,529	12,721,255	6,607,762
P. C. expenses to earnings.....	98	89	88	94
Kilometers.....	11,816	11,803		

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

(The) Brooklyn City Railroad Co.

	—Month of March—		9 Mos. End.	Mar. 31
	1929.	1928.	1929.	1928.
	\$	\$	\$	\$
Passenger revenue.....	985,636	995,022	8,364,805	8,510,788
Other revenue.....	23,358	21,143	213,597	190,581
Oper. expenses and taxes.....	843,057	864,273	7,435,136	7,488,440
Income deductions.....	39,577	41,460	369,269	390,065
Net corporate income.....	126,360	110,432	773,997	822,864

Cities Service Co.

	—Month of March—		12 Mos. End.	Mar. 31
	1929.	1928.	1929.	1928.
	\$	\$	\$	\$
Gross earnings.....	3,253,282	2,741,421	36,179,355	32,941,878
Expenses.....	100,443	92,978	1,181,664	1,112,237

Net earnings.....	3,152,838	2,648,443	34,997,690	31,829,640
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Int. & disc. on debentures.....	511,244	204,727	4,777,197	2,516,059
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Net to stocks & reserve.....	2,641,593	2,443,716	30,220,493	29,313,581
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Dividend on preferred stock.....	563,799	563,786	6,765,544	6,807,607
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Net to com. stock & res'ves.....	2,077,794	1,879,929	23,454,948	22,505,973
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Commonwealth Power Corp.

(And Subsidiary Companies)

	—Month of March—		12 Mos. End.	Mar. 31
	1929.	1928.	1929.	1928.
	\$	\$	\$	\$
Gross earnings.....	5,273,352	4,866,169	59,962,170	54,507,810
Operating expenses, includ'g	2,772,432	2,529,015	30,785,238	28,982,951

Gross income.....	2,500,919	2,337,153	29,176,931	25,524,859
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Consumers Power Co.

(Subsidiary of Commonwealth Power Corp.)

	—Month of March—		12 Mos. End.	Mar. 31
	1929.	1928.	1929.	1928.
Gross earnings.....	2,784,633	2,501,559	31,436,851	27,578,019
Oper. exp., incl. taxes & maint	1,400,319	1,262,055	15,481,044	14,128,786
Gross income.....	1,384,313	1,239,503	15,955,806	13,449,232
Fixed charges.....			2,854,123	2,586,295
Net income.....			13,101,683	10,862,936
Dividends on preferred stock.....			3,607,440	3,410,817
Provision for retirement reserve.....			2,075,000	1,702,000
Balance.....			7,419,242	5,750,119

Detroit Street Railways.

	—Month of March—		12 Mos. End.	Mar. 31
	1929.	1928.	1929.	1928.
Operating Revenues—				
Railway operating revenues.....	2,032,123	1,858,715	21,910,246	20,204,997
Coach operating revenues.....	411,098	282,933	3,601,972	3,327,551
Total operating revenues.....	2,443,222	2,141,648	25,512,219	23,532,548
Operating Expenses—				
Railway operating expenses.....	1,601,378	1,415,504	16,565,736	14,931,275
Coach operating expenses.....	389,013	270,584	3,534,100	3,183,791
Total operating expenses.....	1,990,391	1,686,088	20,099,836	18,115,066
Net operating revenue.....	452,830	455,560	5,412,383	5,417,482
Taxes assignable to operations.....	62,545	68,366	768,286	769,426
Operating income.....	390,285	387,193	4,644,096	4,648,055
Non-operating income.....	6,826	21,668	218,967	238,662
Gross income.....	397,111	408,861	4,863,064	4,886,718
Deductions—				
Interest on funded debt:				
On construction bonds.....	66,745	66,745	785,875	785,875
On purchase bonds.....	11,557	12,037	137,029	142,682
On add'ns & betterm't bds.....	17,083	17,695	198,770	212,035
On purch.contract (D.U.R.).....	24,926	59,010	591,965	721,772
Total interest.....	120,313	155,489	1,713,640	1,862,364
Other deductions.....	11,190	6,168	110,403	27,230
Total deductions.....	131,504	161,657	1,824,043	1,889,594
Net income.....	265,607	247,204	3,039,020	2,997,123
Disposition of Net Income—				
Sinking funds:				
For construction bonds.....	44,139	44,139	503,122	519,709
For purchase bonds.....	11,295	11,295	133,000	133,000
For add'ns & betterm't bds.....	13,589	13,589	155,479	160,000
For purch.contract (D.U.R.).....	151,816	151,816	1,787,518	1,787,518
Total sinking funds.....	220,841	220,841	2,579,119	2,600,227
Residue.....	44,766	26,362	459,901	396,895
Total.....	265,607	247,204	3,039,020	2,997,123

Dixie Gas & Utilities Co.

	—Month of January—		12 Mos. End.	Jan. 31 '29.
	1929.	1928.	1929.	1928.
Gross earnings.....	255,923	72,745	1,648,284	
Operating expenses.....	117,607	29,854	924,387	
Net income.....	138,315	42,889	723,897	
Fixed charges.....	27,015	9,300	304,097	
Net profit before deprec., deplet., &c.....	111,300	33,589	419,799	
Preferred stock dividend.....	9,654	8,750	112,490	
Available for deprec. & depletion, taxes and common stock.....	101,645	24,839	307,309	

Eastern Texas Electric Co. (Del.).

(And Subsidiary Companies)

	—Month of February—		12 Mos. End.	Feb. 28
	1929.	1928.	1929.	1928.
Gross earnings.....	683,527	550,533	8,266,432	7,325,083
Operation.....	325,252	281,652	3,852,272	3,745,509
Maintenance.....	39,860	34,607	436,862	422,066
Taxes.....	52,726	47,338	573,677	495,388
Net operating revenue.....	265,687	186,935	3,403,619	2,662,118
Income from other sources.....			110,643	18,308
Balance.....			3,514,263	2,680,427
Deductions.....			1,252,676	1,011,577
Balance.....			2,261,587	1,668,849
Interest and amortization.....			510,684	466,945
Balance.....			1,750,902	1,201,903

Galveston Electric Co.

(Subsidiary of Galveston Houston Electric Co.)

	—Month of February—		12 Mos. End.	Feb. 28
	1929.	1928.	1929.	1928.
Gross earnings.....	109,828	109,639	1,331,707	1,369,263
Operation.....	51,671	51,117	654,744	671,885
Maintenance.....	11,211	7,252	131,123	121,217
Taxes.....	6,399	7,085	70,206	81,390
Net operating revenue.....	40,545	44,183	475,632	494,770
Interest and amortization (public).....			112,247	116,712
Balance.....			363,385	378,057
Interest and amortization (G.-H. Electric Co.).....			163,597	154,697
Balance.....			199,787	223,360

Galveston-Houston Electric Co.

(And Subsidiary Companies)

	—Month of February—		12 Mos. End.	Feb. 28
	1929.	1928.	1929.	1928.
Gross earnings.....	413,604	418,885	5,249,147	5,105,461
Operation.....	192,323	192,800	2,451,337	2,453,887
Maintenance.....	57,222	50,882	705,893	636,563
Taxes.....	34,498	35,928	395,550	391,639
Net operating revenue.....	129,559	139,274	1,696,366	1,623,371
Income from other sources.....			415	589
Balance.....			1,696,781	1,623,960
Interest and amortization.....			880,744	866,572
Balance.....			816,036	757,387

Galveston-Houston Electric Railway Co.

	—Month of February—		12 Mos. End.	Feb. 28
	1929.	1928.	1929.	1928.
Gross earnings.....	46,575	50,517	635,463	689,152
Operation.....	18,754	22,286	268,547	293,842
Maintenance.....	6,291	8,850	92,664	104,523
Taxes.....	2,567	2,589	31,730	30,712
Net operating revenue.....	18,961	16,791	242,520	260,074
Interest and amortization (public).....			126,568	127,428
Balance.....			116,952	132,645
Interest and amortization (G.-H. E. Co.).....			144,475	139,276
Balance.....			-28,523	-6,630

Houston Electric Co.

	—Month of February—		12 Mos. End.	Feb. 28
	1929.	1928.	1929.	1928.
Gross earnings.....	264,573	265,174	3,355,195	3,127,074
Operation.....	130,153	126,491	1,610,637	1,571,054
Maintenance.....	38,576	34,155	470,741	403,125
Taxes.....	25,233	26,031	290,707	277,386
Net operating revenue.....	70,610	78,496	983,109	875,508
Interest and amortization (public).....			349,730	354,348
Balance.....			633,379	521,160
Interest and amortization (G.-H. Electric Co.).....			61,806	33,139
Balance.....			571,573	488,020

Hudson & Manhattan Railroad Co.

	—Month of March—		3 Mos. End.	Mar. 31
	1929.	1928.	1929.	1928.
Gross revenues.....	1,091,213	1,079,169	3,144,640	3,169,429
Oper. expenses and taxes.....	546,207	546,112	1,593,934	1,598,661
Balance applic. to charges.....	545,006	533,057	1,550,706	1,570,767
Charges.....	336,061	335,809	1,006,978	1,007,028
Balance.....	208,945	197,247	543,728	563,739

Jamaica Public Service, Ltd.

(And Subsidiary Company)

	—Month of February—		12 Mos. End.	Feb. 28
	1929.	1928.	1929.	1928.
Gross earnings.....	64,992	58,145	705,257	698,575
Oper. expenses and taxes.....	35,636	35,627	417,955	411,746
Net earnings.....	29,355	22,517	287,301	286,828
Interest charges.....	7,459	5,336	70,149	71,763
Balance*.....	21,896	17,180	217,151	215,074

*For reserves, retirements and dividends.

Kansas City Public Service Co.

	Mo. of Mar. 3 Mos. End.		1929.	Mar. 31 '29.
Railway passenger revenue.....			714,906	2,070,440
Other railway receipts.....			20,604	66,087
Bus passenger revenue.....			51,686	150,920
Other bus revenue.....			772	2,373
Miscellaneous income.....			1,598	4,980
Gross revenue.....			789,568	2,294,801
Railway operating expense.....			520,669	1,546,027
Bus operating expense.....			56,585	171,606
Taxes.....			41,675	125,025
Total operating expenses & taxes.....			618,929	1,842,658
Gross income.....			170,639	452,142
Deductions—				
Interest on bonds.....			73,448	220,345
Other charges.....			1,450	7,127
Total deductions.....			74,899	227,472
Net income.....			95,739	224,670

Mississippi Power & Light Co.

	—Month of February—		12 Mos. End.	Feb. 28
	1929.	1928.	1929.	1928.
Gross earnings from oper.....	286,030	229,346	3,337,396	2,675,211
Oper. expenses & taxes.....	184,534	144,913	2,200,357	1,670,539
Net earnings from oper.....	101,496	84,433	1,137,039	1,004,672
Other income.....	10,011	2,613	128,916	-----
Total income.....	111,507	87,046	1,265,955	-----
Interest on bonds.....	37,500	37,500	450,000	-----
Other int. & deductions.....	22,812	9,555	144,610	-----
Balance.....	51,195	39,991	671,345	-----
Dividends on pref. stock.....			150,000	-----
Balance.....			521,345	-----

New York Power & Light Corp.

	—Month of March—		12 Mos. End.	Mar. 31
	1929.	1928.	1929.	1928.
Gross earnings.....	1,748,908	1,691,134	20,789,901	19,286,360
Oper. expenses and taxes*.....	1,000,858	952,732	11,741,901	11,488,133
Net earnings.....	748,050	738,402	9,047,999	7,798,227
Interest & income deduct'ns.....	282,661	301,587	3,523,874	3,175,249
Net income.....	465,388	436,814	5,524,124	4,622,978
*Including for credit to retirement reserve.....	118,594	109,639	1,482,397	1,281,067

Pacific Northwest Traction Co.

	—Month of February—		12 Mos. End.	Feb. 28
	1929.	1928.	1929.	1928.
Gross earnings.....	64,336	65,469	878,212	887,288
Operation.....	40,379	39,249	528,016	499,878
Maintenance.....	13,696	10,794	163,040	140,518
Depreciation of equipment.....	4,781	4,092	55,301	47,654
Taxes.....	3,571	4,583	51,311	47,394
Net operating revenue.....	1,906	6,749	80,543	151,842
Interest and amortization (public).....			118,880	122,092
Balance.....			-38,337	29,749
Int. and amortization (Puget Sound Pr. & Lt. Co.).....			24,800	51,077
Balance.....			-63,137	21,327

Penn-Ohio Edison Co.

(And Subsidiary Companies)

	—Month of March—		12 Mos. End.	Mar. 31
	1929.	1928.	1929.	1928.
Gross earnings	2,459,242	2,320,647	28,198,415	26,627,295
Op. exp., incl. tax. & maint.	1,476,967	1,404,911	16,893,878	16,812,680
Gross income	982,274	915,736	11,304,537	9,814,614
Fixed charges (see note)			6,413,653	5,871,987
Net income			4,890,883	3,942,626
Dividends on preferred stock			866,192	861,674
Provision for retirement reserve			1,626,928	1,385,341
Balance			2,397,763	1,695,611

Note.—Includes interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiary companies not owned by Penn-Ohio Edison Co.

Philadelphia & Western Railway Co.

	—Month of March—		12 Mos. End.	Mar. 31
	1929.	1928.	1929.	1928.
Gross earnings			67,651	69,724
Expenses			40,240	42,707
Net earnings			27,411	27,017
Charges (note)			15,666	15,941
Balance			11,745	11,076

Note.—Taxes are included in "Charges."

Puget Sound Power & Light Co.

(And Subsidiary Companies)

	—Month of February—		12 Mos. End.	Feb. 28
	1929.	1928.	1929.	1928.
Gross earnings	1,364,854	1,267,068	15,345,108	14,961,978
Operation	750,727	476,322	6,825,973	6,006,947
Maintenance	83,160	76,078	1,092,146	1,201,912
Depreciation of equipment	14,492	14,530	176,637	113,707
Taxes	78,468	101,051	784,558	1,183,783
Net operating revenue	438,005	599,086	6,465,791	6,455,627
Income from other sources	76,596	41,961	548,746	500,673
Balance	514,602	641,047	7,014,537	6,956,300
Interest and amortization			3,068,882	3,296,239
Balance			3,945,655	3,660,061

The Tennessee Electric Power Co.

(And Subsidiary Companies)

(Subsidiary of Commonwealth Power Corp.)

	—Month of March—		12 Mos. End.	Mar. 31
	1929.	1928.	1929.	1928.
Gross earnings	1,179,226	1,122,292	13,626,112	12,760,388
Op. exp., incl. taxes & maint.	613,111	594,584	6,981,651	6,947,089
Gross income	566,115	527,707	6,644,461	5,813,298
Fixed charges (see note)			2,166,539	2,201,903
Net income			4,477,922	3,611,395
Dividends on 1st preferred stock			1,338,323	1,286,655
Provision for retirement reserve			1,014,722	957,860
Balance			2,124,876	1,366,878

Note.—Includes dividends on Nashville Ry. & Light Co. pref. stock not owned by The Tennessee Electric Power Co.

Utica Gas & Electric Co.

(Subsidiary of Mohawk & Hudson Power Corp.)

	—Month of March—		12 Mos. End.	Mar. 31
	1929.	1928.	1929.	1928.
Gross earnings	429,493	414,709	4,962,102	4,856,201
Operating expenses and taxes	*245,738	*249,503	*2,923,524	*2,799,319
Net earnings	183,754	165,205	2,038,577	2,056,881
Interest & income deductions	77,224	80,376	947,878	943,371
Net income	106,530	84,829	1,090,699	1,113,510
Including credit to reserve for depreciation	28,433	20,976	265,382	244,838

Western Public Service Co.

(And Subsidiary Company)

	—Month of February—		12 Mos. End.	Feb. 28
	1929.	1928.	1929.	1928.
Gross earnings	234,967	172,281	2,821,771	2,486,496
Operation	156,318	111,987	1,704,000	1,525,295
Maintenance	12,878	9,869	118,873	109,634
Taxes	8,946	8,595	104,940	98,579
Net operating revenue	56,822	41,829	893,956	752,988
Income from other sources			15,978	134
Balance			909,935	753,122
Interest and amortization (public)			307,149	361,197
Balance			602,785	391,924
Interest (E. T. E. Co., Del.)			201,864	93,557
Balance			400,921	298,367

York Utilities Co.

	—Month of March—		3 Mos. End.	Mar. 31.
	1929.	1928.	1929.	1928.
Operating revenue	10,841	13,001	33,741	40,710
Operating expenses	9,204	11,510	28,540	34,050
Net revenue	1,636	1,490	5,201	6,660
Non-operating income	2	5	10	14
Gross income	1,639	1,496	5,211	6,675
Deductions—				
Upon interest	3,392	3,392	10,176	10,176
Taxes	321	118	966	838
Other deductions	2	1	58	174
Total	3,716	3,512	11,201	11,188
Net income	*2,076	*2,015	*5,989	*4,513
Plus	*2,076	*2,015	*5,989	*4,513
Plus from previous year			*188,320	*142,838
Total surplus			*194,309	*147,351
Deficit.				

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 6. The next will appear in that of May 4.

Chicago St. Paul Minneapolis & Omaha Railway.

(47th Annual Report—Year Ended Dec. 31 1928.)

The remarks of President Fred W. Sargent, together with a comparative income account and balance sheet and traffic statistical tables for the year 1928, will be found under "Reports and Documents" on subsequent pages.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Tons revenue freight	10,702,664	10,340,900	9,887,181	10,229,947
Tons freight per ton mile	1,691,668,567	1,639,503,670	1,540,474,889	1,579,745,593
Passengers carried	1,314,906	1,620,214	1,711,310	1,927,478
Passenger miles	126,856,395	141,934,724	146,282,484	160,437,706
Revenue per ton per mile	1.218 cts.	1.224 cts.	1.256 cts.	1.239 cts.
Rev. per pass. per mile	3.303 cts.	3.275 cts.	3.376 cts.	3.261 cts.

—V. 128, p. 2455.

Chicago & North Western Railway.

(69th Annual Report—Year Ended Dec. 31 1928.)

The remarks of President Fred W. Sargent, together with comparative income account and balance sheet as of Dec. 31 1928, will be found under "Reports and Documents" on subsequent pages.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Tons revenue freight	57,795,428	58,537,279	58,984,276	55,744,981
Tons freight per ton mile	8,794,029	8,590,153,514	8,687,781,924	8,236,548,010
Passengers carried	26,846,604	27,720,619	28,726,472	30,027,619
Passenger miles	925,657,202	960,233,284	1,017,895,260	1,052,380,735
Revenue per ton per mile	1.267 cts.	1.261 cts.	1.269 cts.	1.266 cts.
Rev. per pass. per mile	2.547 cts.	2.623 cts.	2.613 cts.	2.544 cts.

—V. 128, p. 2267.

Central of Georgia Railway.

(34th Annual Report—Year Ended Dec. 31 1928.)

The remarks of Chairman Charles H. Markham, together with the income account for 1927 and 1928 and comparative balance sheet as at Dec. 31 1928, will be found under "Reports and Documents" on subsequent pages.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Average miles operated	1,917	1,912	1,915	1,920
Rev. frt. carried (tons)	9,285,532	9,671,619	11,340,921	10,119,138
Rev. frt. carried 1 mile	1725,745,296	1970,309,538	2459,885,897	2219,863,180
Av. rev. per ton per m.	1.22 cts.	1.19 cts.	1.07 cts.	1.15 cts.
Rev. per frgt. train mile	\$5.71	\$5.87	\$5.26	\$4.94
Av. rev. train load (tons)	518.20	557.38	560.69	511.11
Passengers carried	1,847,399	2,255,279	2,848,473	3,166,655
Pass. carried one mile	121,757,905	143,093,390	187,016,372	192,483,869
Av. rev. per pass. per m.	3.06 cts.	3.09 cts.	3.16 cts.	3.17 cts.
Earn. per pass. train mile	\$0.92	\$1.05	\$1.35	\$1.39
Op. rev. per mile of road	\$13,109	\$14,458	\$16,617	\$15,741

INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Railway Oper. Revenues—				
Freight	\$19,020,057	\$20,758,147	\$23,078,804	\$21,452,533
Passenger	3,729,076	4,422,904	5,907,478	6,099,378
Mail, express, &c	1,816,815	1,872,290	2,080,377	1,899,923
Incidental	517,587	535,904	701,548	723,159
Joint facility	49,432	52,065	57,162	54,416

Total ry. oper. revs. \$25,132,966 \$27,641,310 \$31,825,369 \$30,229,408

	1928.	1927.	1926.	1925.
Railway Oper. Exp.—				
Maint. of way & struc.	\$3,161,075	\$3,586,921	\$4,496,326	\$4,663,221
Maint. of equipment	4,449,345	4,934,292	5,498,449	5,191,129
Traffic	860,460	899,806	931,545	875,500
Transportation	9,524,259	10,222,223	11,659,308	10,970,861
Miscellaneous operations	150,238	178,128	240,236	194,060
General	1,098,544	1,191,069	1,192,510	1,111,113
Transp'n for invest.—Cr.	35,136	66,814	245,836	268,402

Tot. railway oper. exp.	\$19,208,786	\$20,945,626	\$23,772,538	\$22,737,482
Net rev. from ry. oper	5,924,180	6,695,683	8,052,831	7,491,927
Railway tax accruals	1,512,757	1,555,182	1,519,852	1,339,921
Uncollectible railway rev	5,903	12,089	9,300	9,363

Railway oper. income	\$4,405,520	\$5,128,413	\$6,523,679	\$6,142,642
Other income—Cr.	44,304	77,339	570,388	674,898

Net ry. oper. income \$4,449,824 \$5,051,073 \$5,953,291 \$5,467,744

	1928.	1927.	1926.	1925.
Non-Oper. Income—				
Dividend income	529,024	491,433	1,012,575	571,408
Income from funded sec.	140,416	156,633	166,433	110,821
Misc. rent income	124,771	112,270	106,909	105,768
Misc. non-oper. income	132,265	100,880	149,360	334,082

Total non-oper. inc.	\$926,476	\$861,217	\$1,435,276	\$1,122,079
Gross income	5,376,300	5,912,291	7,388,568	6,589,823

	1928.	1927.	1926.	1925.
Deductions—				
Int. on funded debt	3,022,832	3,059,664	3,038,128	2,795,481
Int. on non-negot'le debt to affiliated companies	48,881	25,990	36,585	33,922
Rent for leased roads	343,719	355,627	373,243	373,360
Miscellaneous	248,675	254,850	265,218	281,947

Net income	\$1,712,191	\$2,216,159	\$3,675,393	\$3,105,113
Common divs. (7%)	1,400,000	(6)1,200,000	(6)1,200,000	(6)1,200,000

Balance, surplus	\$312,191	\$1,016,159	\$2,475,393	\$1,905,113
Shs. of com. out. (par \$100)	200,000	200,000	200,000	200,000
Earns. per sh. on com.	\$8.56	\$11.08	\$18.38	\$15.53

—V. 128, p. 1550.

Illinois Central Railroad Co.

(79th Annual Report—Year Ended Dec. 31 1928.)

The report of Chairman C. H. Markham and President L. A. Downs, together with the general statistics, income, profit and loss account, balance sheet and other tables, will be found under "Reports and Documents" on subsequent pages.

GENERAL TRAFFIC STATISTICS FOR YEARS ENDED DECEMBER 31.

	1928.	1927.	1926.	1925.
Aver. miles operated.	6,698,46	6,601,82	6,435,61	6,243,25
Tons freight carried.	61,937,935	63,301,448	61,893,432	58,207,077
Tons fr't carr. 1 mile.	15,494,819,712	16,121,240,173	15,779,569,491	14,891,944,844
Tons all fr't carr. 1 m.	17,219,678,600	18,144,793,000	17,713,120,000	16,708,545,000
Revenue from freight	\$141,688,688	\$142,870,180	\$145,048,817	\$137,168,132
Aver. revenue per ton per mile.	.914 cts.	.886 cts.	.919 cts.	.921 cts.
Rev. pass. carried.	40,473,220	38,089,266	34,110,874	34,490,871
Rev. pass. carr. 1 m.	916,972,135	953,290,448	954,302,180	966,349,756
Rev. from passengers	\$24,944,150	\$27,021,704	\$28,208,208	\$28,138,056
Average revenue per passenger per mile	2.720 cts.	2.835 cts.	2.956 cts.	2.912 cts.

Atchison Topeka & Santa Fe Railway.

(34th Annual Report—Year Ended Dec. 31 1928.)

The remarks of President W. B. Storey will be found under "Reports and Documents" on subsequent pages.

TRAFFIC STATISTICS FOR CALENDAR YEARS—SYSTEM.

	1928.	1927.	1926.	1925.
Tons of rev. freight carried	46,846,579	47,401,693	47,674,557	42,781,931
x Tons rev. freight carried 1 mile (000 omitted)	15,207,098	16,247,802	16,314,038	13,861,804
Aver. revenue per ton	\$4.03	\$4.08	\$4.12	\$4.09
Aver. rev. per ton per mile	1.243 cts.	1.189 cts.	1.203 cts.	1.262 cts.
No. of passengers carried	4,520,339	5,363,556	6,091,014	6,431,275
Passengers carried 1 mile.	1,230,436,700	1,340,720,650	1,387,536,095	1,409,504,095
Aver. revenue per pass.	\$8.49	\$7.96	\$7.23	\$6.55
Av. rev. per pass. p. mile	3.119 cts.	3.185 cts.	3.173 cts.	3.130 cts.

x Number of tons of freight carried one mile shown above includes water ton miles, San Francisco and Galveston bays.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Operating Revenues—				
Freight	189,003,112	193,214,188	196,327,515	174,868,231
Passenger	38,371,577	42,695,283	44,024,407	44,116,182
Mail, express & miscellaneous	20,258,147	19,708,354	18,688,393	17,958,116
Total revenue	247,632,837	255,617,825	259,040,316	236,942,529
Operating Expenses—				
Maintenance of way & structures	41,786,098	41,813,137	34,656,075	34,205,079
Maintenance of equipment	47,915,568	50,838,496	47,423,683	46,893,904
Traffic	5,640,588	5,578,245	5,171,495	4,760,213
Transportation—rail line	71,674,693	75,491,457	76,901,305	72,800,601
Miscellaneous operations	175,625	125,643	112,314	184,790
General expenses	6,279,349	6,125,480	5,491,466	5,518,571
Trans. for investment—Cr.	1,479,668	1,732,191	997,029	821,431
Total expenses	171,992,255	178,240,266	168,759,308	163,541,728
Net railway operating revenue	75,640,582	77,377,558	90,281,008	73,400,801
Taxes	17,772,346	19,865,472	20,986,148	17,565,042
Uncollectible railway revenue	50,126	45,081	48,391	71,564
Railway operating income	57,818,114	57,467,004	69,246,469	55,764,194
Equipment rents (net)	Dr1,720,879	Dr2,155,635	Dr2,487,611	Dr1,328,693
Joint facility rents (net)	Dr764,703	Dr708,264	Dr679,977	Dr768,809
Net railway oper. income	55,332,525	54,603,104	66,078,881	53,666,693
Non-Operating Income—				
Income from lease of road	232,096	209,813	208,260	201,052
Miscellaneous rent income	534,903	551,521	446,350	Dr52,887
Miscell. non-oper. phys. prop.	348,063	185,798	188,273	172,952
Dividend income	2,880,147	2,473,237	2,822,822	3,461,980
Income from funded securities	910,555	1,749,328	1,180,670	934,270
Inc. from unfund. secur. & acc'ts	1,277,530	1,223,934	1,310,546	916,820
Inc. from skg. & other res. funds	979	958	902	831
Miscell. income credits	39,981	50,265	28,974	74,105
Gross income	61,556,783	61,047,961	72,265,677	59,375,815
Deductions—				
Rent for leased roads	10,165	10,378	10,604	11,067
Miscellaneous rents	105,669	106,275	165,635	171,170
Miscell. tax accruals	76,604	59,863	54,545	61,827
Interest on funded debt	11,094,119	11,295,018	11,256,182	11,246,718
Interest on unfunded debt	253,868	Cr265,949	56,679	123,664
Miscellaneous income debits	85,925	88,257	90,536	1,603,434
Net corporate income	49,930,433	49,754,119	60,631,495	46,157,934
Preferred dividends	6,208,640	6,208,640	6,208,640	6,208,640
Common dividends	24,162,667	23,240,950	18,011,736	16,268,665
Calif.-Ariz. Lines bonds sink. fund	20,769	20,160	19,560	18,994
S. F. & S. J. V. Ry. Co. bds. s. f.	45,487	49,068	56,440	29,042
Balance, surplus	19,492,867	20,235,299	36,335,110	23,632,593
Shares of com. outst'g (par \$100)	2,416,293	2,324,095	2,324,095	2,324,095
Earnings per share on common	\$18.09	\$18.73	\$23.42	\$17.19

GENERAL BALANCE SHEET DEC. 31—SYSTEM.

	1928.	1927.	1926.
Assets—			
Investment in road & equipment	1,018,475,768	980,334,907	945,224,740
Exp. for additions & betterments & road extension during current fiscal year	29,828,591	38,140,861	35,110,166
Investments in terminal & coll. co's	46,922,136	21,644,713	22,287,072
Sinking funds	222	876	296
Miscellaneous physical property	13,516,872	12,649,759	9,198,082
Other investments	3,977,594	23,485,858	36,638,075
Cash	28,238,073	29,860,104	34,051,405
Time deposits	250,000	275,000	55,000
Special deposits	267,130	275,590	272,355
Loans and bills receivable	158,826	304,381	154,046
Traffic and car service balance	3,925,353	3,261,379	4,200,402
Agents and Conductors	1,294,962	1,020,932	1,326,585
Miscellaneous accounts receivable	7,425,703	7,152,798	7,006,578
Material and supplies	28,741,516	29,774,215	27,164,601
Interest and dividends receivable	492,540	294,114	395,735
Other current assets	96,797	130,059	216,552
Deferred assets	531,465	596,704	577,077
Unadjusted debits	1,905,434	1,729,243	1,951,718
Total	1,186,048,982	1,150,931,497	1,125,830,485
Liabilities—			
Preferred stock	124,172,800	124,172,800	124,172,800
Common stock	241,629,300	232,409,500	232,409,500
Funded debt	281,751,800	277,125,920	277,178,172
Traffic and car service balances	1,587,069	1,694,636	2,522,666
Audited acc'ts & wages payable	16,229,514	18,358,123	16,385,030
Miscellaneous accounts payable	811,722	1,148,246	799,883
Interest matured, unpaid	737,211	747,989	743,066
Dividends matured, unpaid	244,474	246,464	228,861
Unmatured dividends declared	9,145,053	8,914,557	8,914,558
Unmatured interest accrued	3,226,539	3,137,589	3,138,240
Unmatured rents accrued	97,033	95,307	101,755
Other current liabilities	510,669	533,562	866,902
Deferred liabilities	1,166,104	971,520	1,148,839
Tax liability	11,809,993	13,675,251	16,280,407
Accrued depreciation	116,991,957	109,473,032	102,381,420
Other unadjusted credits	3,763,914	4,299,634	4,780,321
Add'ns to prop. thru. inc. & surplus	88,190,954	88,003,179	87,578,089
Fund. debt retired thru. inc. & surplus	296,386	246,684	190,769
Sinking fund, &c., reserves	320,213	303,659	290,346
Profit and loss—balance	283,366,273	265,373,844	245,718,862
Total	1,186,048,982	1,150,931,497	1,125,830,485

—V. 128, p. 1550.

Atlantic Coast Line Railroad.

(95th Annual Report—Year Ended Dec. 31 1928.)

Extracts from the text of the report, signed by President Geo. B. Elliott, and Chairman H. Walters, will be found on subsequent pages of this issue.

STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Average miles operated	5,118	5,065	4,931	4,89
Passengers carried	2,825,587	3,536,762	4,777,646	5,378,56
Pass. carried one mile	375,874,188	435,038,260	610,963,441	637,492,58
Freight carried (tons)	20,402,922	23,134,496	27,025,422	23,940,65
Tons carried one mile	331,382,379	378,730,710	475,144,366	444,036,068
Commodities Carried—				
Agricultural	2,429,604	2,679,438	2,840,353	2,839,87
Animals	197,104	230,136	222,939	196,92
Mines	6,979,675	8,579,037	10,650,403	7,769,23
Forests	4,989,758	5,380,799	5,962,761	6,168,09
Manufactures	4,086,525	4,156,643	5,155,971	4,852,50
Miscellaneous	1,720,256	2,108,443	2,193,015	2,114,01
Total tonnage	20,402,922	23,134,496	27,025,422	23,940,65

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—				
Freight	\$52,019,282	\$58,839,071	\$68,001,687	\$64,657,12
Passengers	13,065,377	14,955,528	21,257,077	22,042,71
Mail	1,617,120	1,523,180	1,619,618	1,347,20
Express	2,309,711	2,527,954	2,827,798	2,835,34
Other transportation	672,160	725,472	1,039,075	864,23
Incidental & joint facil.	1,709,522	1,855,086	2,341,262	2,251,07
Railway oper. rev.	\$71,393,174	\$80,426,296	\$97,086,517	\$93,997,69
Operating Expenses—				
Maint. of way & struct.	\$10,935,260	\$13,229,875	\$13,018,939	\$10,820,23
Maint. of equipment	14,812,873	16,842,645	18,518,916	17,544,83
Traffic	2,125,845	1,983,340	1,878,173	1,724,86
Transportation	25,403,746	29,539,992	34,469,600	32,310,00
Misc. operations	627,682	708,915	834,480	804,99
General	2,100,249	2,139,332	2,049,718	1,875,39
Trans. for inv.—Cr.	39,595	113,865	68,056	114,20
Operating expenses	\$55,966,059	\$64,330,235	\$70,701,770	\$64,966,12
Net from railway oper.	15,427,115	16,096,061	26,384,747	29,031,57
Tax accruals	5,800,000	6,050,000	6,725,000	6,600,00
Uncollectibles	40,666	58,566	22,630	20,03
Railway oper. income	\$9,586,449	\$9,987,495	\$19,637,116	\$22,411,54

Non-operating Income—				
Hire of equipment	280,467	326,527	388,498	338,85
Joint facility rent income	388,114	370,091	388,498	338,85
Dividend income	4,690,895	4,636,986	4,866,998	4,086,67
Income from unfunded securities & accounts	481,217	677,860	558,694	641,91
Income from fund. secs	488,429	584,669	537,734	537,96
Miscell. & other income	389,382	1,131,313	427,861	352,74
Dividend approp'n	deb2470,281	deb2470,281	deb2057,586	x1,371,72
Gross income	\$13,834,673	\$15,246,661	\$24,359,318	\$26,997,97

Deduct—				
Rent for leased roads	\$82,476	\$71,676	\$50,076	\$46,27
Hire of equipment	359,667	412,779	424,571	378,30
Joint facility rents	392,492	282,892	282,657	281,15
Miscellaneous rents	119,857	73,553	43,313	24,67
Int. on unfunded debt	6,329,674	6,221,722	5,997,542	6,031,28
Int. & divs. on equip. trust notes, &c.	535,686	596,801	617,402	472,36
Int. on 10-year notes	157,500	157,500	420,000	420,00
Miscellaneous	41,498	44,109	46,233	44,95

Net for year	\$5,973,323	\$7,385,627	\$14,462,287	\$17,111,41
Inc. appl. to s. f. & c. f. ds	28,436	22,759	28,424	20,36
Income approp. for inv. in physical property	25,156	352,978	570,933	440,74
Transferred to P. & L.	\$5,919,730	\$7,009,800	\$13,862,929	\$16,650,30
Credit balance Jan. 1	92,726,679	92,046,410	83,071,732	71,276,84
Miscellaneous credits	1,095,919	80,646	267,484	182,06
Total surplus	\$99,742,328	\$99,136,946	\$97,202,146	\$88,109,24
Prof. dividends (5%)	9,835	9,835	9,835	9,83
Common divs. (7%)	b5,763,989	b5,763,989	b4,801,034	a4,801,03
Surplus appropriated for physical property	306,933	33,558	136,849	27,24
Loss on retired road and equipment	80,188	55,078	25,374	69,70
Debt. disc. ex. through surplus	84,360	354,183	156,002	---
Prem. paid in redempt'n of notes	---	180,000	---	---
Miscellaneous debits	538,390	13,623	26,641	129,70
Bal. credit Dec. 31	\$92,958,632	\$92,726,679	\$92,046,410	\$83,071,73
Shs. com. out. (par \$100)	813,427	813,427	675,862	675,86
Earns. per sh. on com.	\$10.24	\$11.55	\$24.07	\$26.6

x Extra divs. on common stock of 1% July 10 1925, and 1% Jan. 11 1925. y Extra div. of 1 1/2% in July, and 1 1/2% in Jan. of both years. a See also "x." b See also "y."

General Balance Sheet Dec. 31.

<i>Assets—</i>	1928. \$	1927. \$	<i>Liabilities—</i>	1928. \$	1927. \$
Road & equip.	268,559,897	265,283,013	Common stock	81,342,700	81,342,700
Impts. on leased property	277,411	220,175	Class A Rich. & P. R.R. stock	1,000,000	1,000,000
Sinking funds	21,919	21,919	Preferred stock	196,700	196,700
Deposit in lieu of mtged. prop.	26,312	7,812	Prem. on cap. stk.	4,836,989	4,836,989
Misc. phys. prop	1,259,607	1,249,205	Equip. tr. oblig.	9,766,100	10,830,400
Inv. in affil. cos.:			Mtge. bonds	108,989,000	108,989,000
Stock	58,936,304	58,429,139	Coll. trust bonds	35,000,000	35,000,000
Bonds	4,045,706	4,653,705	Income bonds	-----	4,000,000
Notes	2,524,066	2,848,229	Miscellaneous	4,579,930	4,579,930
Advances	7,557,999	7,369,572	Traffic, &c., bal.	1,043,496	1,188,400
Other investm'ts	5,444,671	5,378,172	Acts. & wages	3,583,563	4,186,300
Cash	16,068,919	17,759,205	Misc. accts. pay.	884,933	794,200
Cash for divs., interest, &c.	1,410,865	1,517,513	Interest matured	394,353	397,400
Bonds to secure leases	15,225	15,225	Divs. matured	100	5,800
Loans & bills rec.	3,178	2,362	Fund. debt mat'd	23,177	130,900
Traffic, &c., bal.	2,258,924	2,312,369	Unmatured divs	4,117,135	4,117,100
Bal. from agents, &c.	581,326	721,166	Unmat. int., &c.	1,427,370	1,466,300
Misc. accts. rec.	2,072,616	1,959,299	Oth. curr. liab's	81,189	99,900
Mat'ls & suppl's	6,612,169	8,111,050	Deferred liabil's	48,792	71,400
Interest & dividends received	2,323,351	2,344,453	Tax liability	2,889,094	3,145,400
Other assets	14,747	17,444	Ins. & cas'y res.	631,966	596,600
Work. fund adv.	36,307	36,307	Accrued deprec.		
Ins. & oth. funds	631,932	596,564	road & equip.	26,386,887	24,513,900
Unadjst. debits	4,250,108	4,303,702	Oth. unadj. cred.	901,617	1,419,200
			Corp. surplus:		
			Add to prop. through inc.		
			and surplus	3,849,831	3,517,700
			Profit and loss	92,958,632	92,726,600

Northern Pacific Railway Co.

(32nd Annual Report—Year Ended Dec. 31 1928.)

PASSENGER AND FREIGHT STATISTICS.

	1928.	1927.	1926.	1925.
No. of pass. carried.....	2,203,569	2,680,721	2,806,861	3,151,767
No. pass. carried 1 mile.....	348,613,851	379,991,181	406,628,388	426,514,855
Av. rate per pass. per mile.....	3.084 cts.	3.098 cts.	3.108 cts.	3.095 cts.
No. tons rev. freight carr.....	24,089,259	23,102,319	22,984,526	22,407,726
No. tons rev. 1 mile.....	7,052,061,971	6,571,474,798	6,639,159,517	6,751,142,456
Average receipts per ton per mile rev. freight.....	1.159 cts.	1.148 cts.	1.148 cts.	1.130 cts.
Revenue per mile of road (average mileage).....	\$14,667	\$13,990	\$14,226	\$14,278

RESULTS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Operating Revenue.....	\$81,724,976	\$75,462,955	\$76,226,065	\$76,301,308
Freight revenue.....	10,732,830	11,773,283	12,639,990	13,201,179
Passenger revenue.....	6,247,579	6,079,564	6,196,923	6,067,165
Other transportation rev.....	2,567,354	2,259,015	2,288,064	2,294,902
Incidental & joint facility.....				
Total operating revs.....	\$101,272,739	\$95,574,816	\$97,351,042	\$97,864,555
Operating Expenses.....				
Way and structures.....	\$12,596,853	\$11,965,278	\$12,297,403	\$12,759,190
Equipment.....	18,700,310	17,865,172	17,414,638	17,605,304
Traffic.....	2,537,259	2,336,114	2,411,689	2,073,155
Transportation.....	32,825,515	31,902,292	32,291,965	33,538,233
Miscellaneous operations.....	1,529,152	1,566,461	1,594,536	1,637,652
General.....	3,067,887	3,034,993	2,910,820	2,980,307
Transp. for investment.....	Cr. 455,011	Cr. 815,573	Cr. 660,105	Cr. 621,365
Total oper. expenses.....	\$70,801,966	\$67,854,739	\$68,260,944	\$69,972,476
Net operating revenues.....	\$30,470,773	\$27,720,078	\$29,090,098	\$27,892,078
Taxes & uncollec. revs.....	9,708,825	8,927,134	9,171,819	9,372,270
Ry. oper. income.....	\$20,761,903	\$18,792,944	\$19,918,278	\$18,519,808
Equipment rents, net.....	1,985,491	1,728,209	2,300,954	1,855,789
Joint facility rents, net.....	2,341,178	2,071,683	1,994,468	1,851,722
Net ry. oper. income.....	\$25,088,572	\$22,592,837	\$24,213,700	\$22,227,319
Non-operating income.....	11,320,518	11,435,064	12,093,575	11,079,164
Gross income.....	\$36,409,090	\$34,027,901	\$36,307,276	\$33,306,484
Int. on funded debt.....	14,646,255	14,714,082	14,774,879	14,783,165
Other deduc. fr. income.....	629,625	775,395	529,665	579,031
Net income.....	\$21,133,210	\$18,538,424	\$21,002,732	\$17,944,288
Div. approp'ns (5%).....	12,400,000	12,400,000	12,400,000	12,400,000
Balance.....	\$8,733,210	\$6,138,423	\$8,602,732	\$5,544,288
Shs. outst. (par \$100).....	2,480,000	2,480,000	2,480,000	2,480,000
Earnings per share.....	\$8.47	\$7.47	\$8.47	\$7.24

GENERAL BALANCE SHEET DECEMBER 31.

	1928.	1927.	1928.	1927.
Assets—			Liabilities—	
Inv. in road and equipment.....	596,644,245	591,849,299	Capital stock.....	248,000,000
Deposits in lieu of mtgd. prop.....	340,524	296,164	Grants in aid of construction.....	485,236
Disc. phys. prop.....	11,271,177	10,269,345	Funded debt.....	316,759,500
Inv. in affil. cos.....			Traf. & car. serv. bails payable.....	885,328
Stocks.....	144,085,285	144,085,285	Vouch. & wages.....	5,547,064
Bonds.....	30,198,048	30,201,427	Misc. accts. pay.....	701,312
Notes.....	2,264,761	2,363,761	Int. mat., unpd.....	5,290,319
Advances.....	3,665,322	3,402,888	Unmatured divs. declared.....	3,100,000
Other invest.....			Unmatured int. accrued.....	375,967
Stock.....	301	201	Unmatured rents accrued.....	7,457
Bonds.....	2,430,587	710,405	Other curr. liab. Other deferred liabilities.....	110,122
U.S. Tr. Notes.....	1,970,962	1,372,650	Tax liability.....	166,682
Contr. for sale of land gr't lands.....	4,616,762	3,761,602	Accrued deprec. of equipment.....	49,472,390
Cash.....	14,300,068	12,707,213	Other unadjusted credits.....	14,664,373
Special deposits.....	5,287,381	5,326,327	Add'n to prop. thru. income and surplus.....	774,413
Checks & bills rec.....	9,954	29,990	Fund. dt. ret/res thru. income and surplus.....	17,321,396
Traf. & car. serv. bails receiv.....	1,725,017	1,778,402	Misc. fund res'v.....	327,479
Fr. agts. & con.....	855,494	757,398	Prof. & loss bal.....	180,366,097
Disc. accts. rec.....	3,452,076	3,363,680	Total.....	853,681,917
Material & supp.....	11,353,490	11,653,089		842,068,562
Int., div. and rents receiv.....	87,557	102,527		
Th. curr. assets.....	86,672	92,305		
Th. fund advs.....	44,344	45,121		
Th. def. assets.....	73,822	100,447		
Th. unadj. dts.....	18,918,063	17,798,984		
Total.....	853,681,917	842,068,562		

Philadelphia Company.

(Annual Report—Year Ended Dec. 31 1928.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

(Philadelphia Company and Subsidiary Companies.)

(With Inter-Company Items Eliminated.)

	1928.	1927.	1926.
Operating Revenues—			
Electric Department.....	\$26,070,438	\$24,343,591	\$22,704,599
Gas Department.....	12,726,949	13,228,336	14,815,008
Team Department.....	918,960	799,383	739,589
Street Railway Department.....	22,012,540	22,603,596	22,824,646
Oil Department.....	225,936	276,019	361,021
Total operating revenues.....	\$61,954,822	\$61,250,924	\$61,444,862
Operating expenses.....	26,897,497	26,451,675	26,306,674
Maintenance charges.....	4,381,789	5,330,524	6,439,678
Taxes.....	2,245,311	2,946,038	3,332,704
Net revenue from operations.....	\$28,430,225	\$26,522,687	\$25,365,805
Other income (net).....	1,849,493	1,087,593	1,178,373
Total gross income.....	\$30,279,718	\$27,610,281	\$26,544,178
Interest on funded debt.....	2,449,103	2,495,105	2,535,928
Interest on unfunded debt.....	6,578,221	5,254,444	5,292,898
Guar. div. on Cons. Gas Co. of City of Pittsburgh pref. stock.....	77,353	127,335	77,580
Miscellaneous charges.....	69,616	71,676	71,676
Total income charges.....	\$9,618,822	\$8,381,692	\$8,410,107
Interest charged to construction.....	343,644	475,961	
Total.....	\$9,275,178	\$7,905,731	\$8,410,107
Net income before appropriations.....	\$21,004,540	\$19,704,550	\$18,134,071
Retirement (depreciation) reserve.....	6,956,060	7,074,102	6,960,509
Amort. of debt discount & expense.....	373,357	404,442	364,169
Other reserve funds.....	1,893,402	700,000	700,000
Net income for the year.....	\$11,781,722	\$11,526,006	\$10,109,393
Appropriated for dividends.....			
Duquesne Light Co. preferred stock.....	1,027,438	2,100,000	2,350,000
United Electric Light Co. pref. stk.....		8,425	
Philadelphia Co. preferred stocks.....	1,583,357	967,720	947,559
Phila. Co. common stock (cash).....	6,719,009	3,761,083	3,715,076
Phila. Co. common stock (stock).....		1,567,269	
Balance available for corp. purposes.....	\$2,451,916	\$3,121,510	\$3,096,758

INCOME ACCOUNT YEARS ENDED DEC. 31 (PHILA. CO. ONLY).
[Being a statement of dividends, interest and rentals received during the year from subsidiary companies, and miscellaneous income, together with expenses, taxes and income charges.]

	1928.	1927.	1926.	1925.
Divs. & Int. from Investment Securities—				
Natural gas companies.....	\$496,500	\$505,000	\$760,000	\$628,750
Oil company.....	40,020	75,037	60,030	80,040
Elec. light & power co.....	8,000,478	3,316,667	2,750,000	2,800,000
Street railway companies.....	578,289	538,172	537,100	537,100
Miscellaneous companies.....	304,574	295,516	239,370	159,129
Int. from other sources.....	611,161	763,955	723,718	627,238
Rents fr. lease of gas prop.....	2,401,463	2,486,631	2,574,806	2,655,671
Rents from lease of other properties (net).....	6,236	175	175	533
Miscellaneous.....	195,488	171	68	129
Total revenues.....	\$12,634,209	\$7,981,324	\$7,645,267	\$7,488,590
Gen. admin. expenses.....	14,917	16,387	71,279	81,899
Other general expense.....	78,072	52,246	38,998	50,717
Taxes.....	203,184	163,468	178,370	155,114
Lease of other prop. exp.....		76	178	931
Gross income.....	\$12,338,036	\$7,749,147	\$7,356,442	\$7,199,928
Rent for lease of gas prop.....				292
Int. on funded debt.....	3,000,530	1,943,227	2,027,722	2,091,589
Int. on unfunded debt.....	21,432	280,458	76,079	69,010
Guar. div. on Cons. Gas preferred stock.....	69,616	71,676	71,676	71,676
Amort. of debt dis. & exp.....	196,762	164,335	164,569	170,708
Other reserves.....	443,402			
Net income.....	\$8,606,294	\$5,289,451	\$5,016,396	\$4,796,652
Previous surplus.....	11,561,114	14,760,132	14,359,631	14,147,466
Additions to surplus.....	47,255	223,202	217,906	255,127
Gross surplus.....	\$20,214,663	\$20,272,785	\$19,593,933	\$19,199,246
Divs. on pref. stock.....	1,583,357	967,720	947,559	947,385
Divs. on com. stk. (cash).....	6,719,009	3,761,083	3,715,076	3,715,076
Divs. on com. stk. (stock).....		1,567,268		
Amort. of debt dis. & exp.....		201,704	126,952	139,019
Miscellaneous.....		57,689	44,214	38,135
Injuries & dam. settle's.....	1,494,421	1,057,396		
Divs. applicable to prior periods.....		1,098,809		
Surplus Dec. 31.....	\$10,417,875	\$11,561,114	\$14,760,132	\$14,359,631
Shs. com. stk. out. (par \$50).....	959,976	951,967	928,860	928,860
Earnings per sh. on com.....	\$7.39	\$4.53	\$4.38	\$4.14

GENERAL BALANCE SHEET DEC. 31 (PHILA. COMPANY ONLY).

	1928.	1927.	1928.	1927.
Assets—			Liabilities—	
Fixed capital.....	34,596,320	34,815,137	Common stock.....	47,998,825
Reacquired sec.....	31,735	4,775	Common scrip.....	11,454
Total invest'ns.....	97,040,567	95,398,662	6% pref. stock.....	24,557,000
Sink. fund assets.....	10,165	10,165	5% pref. stock.....	1,442,450
Total spec. dep.....	281,654	1,998,798	Total fund. debt.....	60,000,000
Total affil. cos.....	14,076,933	14,001,893	Total affil. cos.....	117,373
Cash.....	1,286,264	3,313,740	Current liabls.....	299,548
Notes receivable.....	125,013	13	Accrued taxes.....	214,186
Accts. receivable.....	373,320	307,476	Accrued int. on funded debt.....	255,795
Accrued divs. receivable.....	30,500		Accrued divs.....	1,949,569
Prepaid acc'ts.....	24	74	Cons. G. Co. gu.....	29,826
Total deferred accounts.....	8,208,375	6,691,704	Deferred credits.....	350
Total.....	156,050,708	156,542,439	Deprec. reserves.....	8,253,418
			Other reserves.....	503,039
			Surplus.....	10,417,875
			Total.....	156,050,708

Note.—The Philadelphia Co. has a contingent liability for the following bonds, guaranteed both as to principal and interest: (a) Mt. Washington Street Ry. 1st mtge. 30-year 5s, \$1,500,000; (b) 17th Street Incline Plane Co. 1st mtge. 30-year 5s, \$120,000; (c) Allegheny Bellevue & Perrysville Ry. 1st mtge. 30-year 5s, \$500,000; (d) Morningside Electric Street Ry. 1st mtge. 30-year 5s, \$200,000; (e) Ben Avon & Emsworth Street Ry. 1st mtge. 30-year 5s, \$300,000; (f) Pittsburgh Railways gen. mtge. 40-year 5s, \$1,968,000.

The company also has a contingent liability, as endorser, on short-term notes of its affiliated companies; as guarantor of the payment of interest (but not principal) on certain issues of bonds of its affiliated companies; and as guarantor of certain rental agreements of its affiliated companies.

CONSOLIDATED BALANCE SHEET DEC. 31 (CO. AND SUB-COS.)

	1928.	1927.	1928.	1927.
Assets—			Liabilities—	
Fixed capital.....	320,040,782	310,228,174	6% cum. pf. stk.....	24,557,000
Construct. work in progress.....	2,484,118	3,087,226	5% non-cum. pf.....	1,442,450
Investments.....	9,104,995	7,946,221	Common stock.....	47,998,825
Sink. fund assets.....	690,305	370,725	Common scrip.....	11,454
Spec. dep. int.....	281,084	53,074	Duq. Lt. 7% pf.....	27,316,700
Spec. dep. other.....	168,546	2,118,535	Subcos. Pitts. Ry.....	1,445,630
Cash.....	9,840,315	12,244,760	Con. Gas Pitts. pf.....	1,789,550
Notes receivable.....	192,503	60,895	Funded debt.....	158,363,620
Accts. receivable.....	4,348,135	3,792,175	Due affil. cos.....	1,586,945
Mat'l & supplies.....	4,194,365	4,552,859	W'kmens comp.....	185,086
Prepaid accounts.....	872,900	553,243	Notes payable.....	300,000
Def'd charges.....	17,773,805	17,370,438	Customers' dep.....	874,458
Total (each side).....	369,991,852	362,378,324	Acc'ts payable.....	2,905,120
			Matured int. & divs. payable.....	287,466
			Ser. billed in adv.....	184,436
			Accr. liabilities.....	7,701,561
			Def'd liabilities.....	299,904
			Deferred credits.....	496,350
			Res. for deprec.....	34,648,270
			Amort. reserve.....	48,051
			Conting. reserve.....	2,329,217
			Other reserves.....	3,509,951
			*Excess par val.....	18,689,117
			Surplus.....	33,020,692

* Excess of par value over book value of securities eliminated herein.

Note.—This balance sheet does not include operated lessor companies, none of whose capital stock is owned by the Philadelphia Co. and subsidiary companies. The outstanding securities of said companies being capital stock \$16,779,000 and bonds \$8,594,000 certain of which are guaranteed as to rental, principal and interest.—V. 128, p. 2462.

Sinclair Consolidated Oil Corp. and Subsidiaries.

(Annual Report—Year Ended Dec. 31 1928.)

Chairman H. F. Sinclair, New York, April 11, wrote in substance:

Net earnings from operations amounted to \$40,150,452. Deducting from this amount interest and discount of \$7,284,553, depreciation, depletion and amortization of \$19,418,552, and dividends on pref. stock of \$1,305,000, there remained \$12,142,347 or \$2.70 per share on the average number of shares outstanding during the year as compared with 89 cents per share in 1927.

During the year \$3,279,400 of funded debt and pref. stock were retired and \$1,835,100 additional acquired and held in treasury, or a total reduction of \$5,114,500 in the amount of funded debt and pref. stock in the hands of the public. Net current assets increased \$47,564,3

daily) in 1927. The shutting-in of producing wells and curtailment of development in company's endeavor to participate in a practical manner in the conservation of crude oil resources in the United States, resulted in the material decrease in your company's crude oil production in 1928. Production of crude oil by company in Mexico showed a small decline as compared with 1927.

Further progress was made in utilizing the gas from developed oil properties, the average net production of casinghead gasoline during 1928 being increased to 299,629 gallons daily as compared with 217,992 gallons daily in 1927.

In addition to such expenditures on refineries as are constantly incurred to maintain them at their highest efficiency, and which in 1928 resulted in further substantial savings in operating costs, there was some additional investment in existing plants to keep pace with the increased volume of company's sales coincident with the constantly growing demand for its products. In this connection it is particularly gratifying to note that sales of the special high quality gasolines known as "H. C. Gasoline" and "Air-craft Gasoline" continue to grow at a highly satisfactory rate.

As a result of negotiations conducted in the latter part of 1928, company's stock holdings in French companies were exchanged for 70,000 shares of common stock of the Vacuum Oil Co., now held in the treasury of company.

Company acquired, through a reorganization, a controlling interest in the Venezuelan Petroleum Co. in December last in exchange for company's interests in Venezuela, Colombia and Central America. The Venezuelan Petroleum Co., in addition to the aforementioned properties, has concessions and royalty interests in Venezuela. Its royalty interests in producing oil properties yielded 543,613 barrels in 1928.

Company participated in the organization of the Export Petroleum Association, Inc., formed with the object of obtaining co-ordination of effort on the part of American petroleum corporations in foreign markets. This association will operate under the provisions of the so-called Pomerene-Webb Act.

The directors in Oct. 1928 authorized the sale of 1,130,000 shares of common stock for cash at \$30 a share. The number of common shares authorized in 1919 was 5,500,000, all of which have now been issued. The board has authorized, subject to stockholders' approval, an increase of 4,500,000 shares of no par value common stock which may be issued for one or more of the following purposes: To employees on such terms as you shall approve; for cash, in which case rights to purchase the same will first be offered to stockholders, or for the acquisition of properties by direct purchase or through consolidation.

Statistics Bearing Upon Operations.

	1928.	1927.	1926.
Net crude oil produc. in U.S. (bbls.)	13,629,075	14,704,201	11,240,799
Net crude oil produc. in Mexico (bbls.)	2,393,718	2,765,416	2,685,890
Net casinghead gasoline produc. (gals.)	109,664,085	79,566,923	43,974,677
Crude oil run through refineries (bbls.)	33,433,489	30,309,721	28,051,055
Gasoline sold (gals.)	876,841,681	791,392,154	683,048,593
Oil cargoes transported by ocean tank steamships (bbls.)	18,897,120	17,920,810	17,605,032
Sinclair Pipe Line Co. (50% owned)—crude oil deliveries (bbls.)	37,092,018	32,253,191	29,621,997
Sinclair Crude Oil Purchasing Co. (50% owned)—net amt. of crude oil on hand Dec. 31 (bbls.)	38,502,392	36,036,053	34,230,757

While conditions prevailing throughout the industry in 1928 were far from satisfactory, they showed some improvement in the second half of the year, during which period company's earnings materially increased. The average price realized by company for gasoline sold during 1928 was approximately 3-10 of a cent a gallon more than in 1927. Taking company's experience as an indication of price conditions throughout the country, it appears that with the single exception of the year 1927 the 1928 average price of gasoline was lower than in any previous year since 1916.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Gross earnings and misc. income, exclu. of inter-co. sales & charges for transportation	183,564,995	168,814,456	191,737,701	159,544,216
Purchases, oper. & gen. exp., maint., insur., ordinary taxes, &c.	143,414,543	137,079,631	148,798,192	130,599,569
Net earnings	40,150,452	31,734,825	42,939,509	28,944,647
Deduct—Int. & discount	7,284,553	7,588,888	7,722,622	7,731,734
Res. for depr. & oth. res.	19,418,552	18,754,856	17,568,855	15,210,120
Income avail. for divs.	13,447,347	5,391,081	17,648,032	6,002,793
Preferred dividends	1,305,000	1,358,632	1,408,742	1,455,474
Balance, surplus	12,142,347	4,032,449	16,239,290	4,547,319
Previous surplus	32,786,483	28,927,232	15,423,646	10,876,327
Adjustment prior years	Cr141,211	Dr173,198	Dr2,735,704	
Approp. for unamort. disc. & exp. on funded debt	4,255,541			
Profit and loss, surplus	40,814,501	32,786,483	28,927,232	15,423,646
Shs. com. out. (no par)	5,500,000	4,509,480	4,509,481	4,499,162
Earns. per share on com.	\$2.24	\$0.89	\$3.60	\$1.01

The earnings per share on the average amount of common stock outstanding during 1928 amounted to \$2.70.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Sinclair Consolidated Oil Corp. and Subsidiaries.)

	1928.	1927.	1926.	1925.
Assets—				
Real estate, oil & gas leases, foreign concessions, oil wells & equipment, pipe lines, steamships, tank cars, terminals, refineries, distributing stations and facilities, &c.	234,024,540	242,243,444	242,259,418	231,089,979
Invest. in oth. companies	55,276,876	61,674,095	60,855,058	60,163,788
Insur. funds, cash & sec.	4,148,614	3,681,995	2,376,285	1,601,201
Cash in banks and on hand	47,276,666	9,365,775	5,726,437	5,798,935
Bal. on cont. for com. stk.	4,267,000			
Accts. & notes receivable, less reserves	13,004,407	13,965,779	14,414,633	13,381,153
Inventories	30,885,570	28,860,656	29,805,546	27,635,606
Marketable sec., at cost	8,098,362		47,144	2,588,460
Def. charges to oper. & c.	2,401,067	6,258,297	6,757,812	7,811,569
Employees' stock subscr.		401,687	438,188	508,700
Adv. payment, oil & c.			167,832	471,647
Bonds and stocks of company at cost	2,574,996	1,442,692	1,968,880	861,720
Total	401,958,100	367,894,422	364,817,232	351,912,759
Liabilities—				
Pref. 8% cum. stock	18,025,200	16,604,600	17,210,000	17,852,200
Common stock a	233,610,324	204,414,529	204,414,529	204,197,841
Surplus	40,814,500	32,786,483	28,927,232	15,423,646
Minority stockholders' int. in sub. cos.		109,790	109,790	109,790
Miscellaneous reserves	4,813,628	4,868,434	6,277,471	2,769,822
1st lien coll. bonds, ser. A 7%, 1937	44,057,500	44,057,500	45,566,500	46,829,500
Series B, 6 1/4%, 1938	22,400,000	22,831,500	23,339,500	23,875,000
Series C, 6%, 1927			12,350,600	15,000,000
Series D, 6%, 1930	18,481,500	20,000,000		
Equip. trust notes & pur. money obligations	4,738,993	5,444,236	6,803,184	7,225,428
Notes payable			2,000,000	2,000,000
Accounts payable	14,167,796	13,792,739	14,965,969	14,223,542
Accruals and miscellan.	2,848,657	2,984,609	2,852,456	2,405,991
Total	401,958,100	367,894,422	364,817,232	351,912,759

x After deducting \$144,389,896 reserves for depreciation, depletion and amortization. y After deducting \$290,751 reserves. A common stock represented by 5,500,000 shares of no par value.—V. 128, p. 1924.

Duquesne Light Company.

(Annual Report—Year Ended Dec. 31 1928.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Operating revenues	\$27,500,620	\$25,728,366	\$24,209,334	\$22,372,911
Operating expenses	9,557,535	10,187,154	12,360,358	12,289,572
Taxes	1,288,963	1,813,929	2,067,500	1,356,096
Net earnings	\$16,254,122	\$13,727,282	\$9,781,477	\$8,727,240
Net earn. other oper.	1,013,080	679,663	695,780	717,936
Gross income	\$17,267,202	\$14,406,945	\$10,477,257	\$9,445,176
Rentals, &c.	200,246	200,909	200,909	206,867
Int. on funded debt	2,925,000	2,573,190	2,457,310	2,457,262
Int. on unfunded debt	22,226	70,606	16,583	12,358
Amort. of debt dis. & exp.	142,139	165,540	125,682	125,682
Miscellaneous	721	721	240	
Other reserve funds	1,000,000	700,000	700,000	
Int. charged to construc.	Cr. 185,350	Cr. 400,940		
Retirement reserve	2,445,050	2,055,280		
Net income	\$10,717,169	\$9,041,637	\$6,976,533	\$6,643,009
Previous surplus	10,583,604	7,166,870	5,516,718	4,028,532
Miscellaneous credits		160,425	126,367	99,478
Divs. applicable to prior periods		254,167		
Total surplus	\$21,300,773	\$16,114,766	\$12,619,617	\$10,771,024
Deduct—				
Preferred dividends	1,361,250	3,266,667	3,100,000	3,100,000
Common divs. (cash)	7,666,667	2,000,000	2,000,000	2,000,000
Miscellaneous		264,495	352,747	154,302
Surplus Dec. 31	\$12,272,857	\$10,583,604	\$7,166,871	\$5,516,718
Shs. com. stk. out. (no par)	2,000,000	x250,000	x200,000	x200,000
Earnings per share	\$4.68	\$23.99	\$19.38	\$17.71
x Par \$100.				

BALANCE SHEET DEC. 31.

	1928.	1927.	1928.	1927.
Assets—			Liabilities—	
Fixed capital	148,495,873	142,574,980	Common stock	50,700,000
Construct'n work in progress	2,163,147	2,235,400	8% part. pf. stk.	25,000,000
Stocks & bonds of other cos.	2,430,000	2,430,000	5% pref. stock	20,000,000
Real est. mtges.	56,500	61,500	Prem. on cap. stk.	700,000
Other invest'ns	5,410,674	5,966,486	Funded debt	65,000,000
Sink. fund assets	27,638	23,088	Affiliated cos.:	
Int. on spec. dep.	19,684	401	Accts payable	274,736
Other spec. dep.	401	408	Dividends accr.	343,750
Affiliated cos.	a3,661,019	1,593,767	W'men's comp.	88,745
Cash	6,291,849	6,227,656	Consumers' dep.	423,829
Accts. receivable	1,793,376	1,633,832	Accts payable	973,079
Notes receivable	6,968	2,554,902	Serv. bills in adv.	123,939
Mat'ls & suppl's	2,179,027	265,165	Accrued taxes	2,231,210
Prepaid acc'ts.	464,355	259,132	Accrued rentals	7,083
Unamort'd debt disc. & exp.	5,447,953	5,591,312	Accrued interest:	
Prelim. survey & invest. charges	21,104	88,382	On fund. debt	731,250
Other unadjusted debits	506,634	345,371	On unfund. dt.	8,354
Total	178,976,202	171,592,250	Def'd accounts	292,266
			Retirement res.	2,361,319
			Res. arising from reval. of prop.	8,774,174
			Other reserves	2,400,000
			Surp. invest. in fixed capital	930,661
			Surp. aris. from reval. of prop.	3,538,949
			Surplus	12,272,857
			Total	178,976,202

a Notes receivable, \$372,822; accounts receivable, \$388,197; temporary loan, \$2,900,000.—V. 128, p. 883.

Pittsburgh Railways Company.

(Annual Report—Year Ended Dec. 31 1928.)

STATISTICS FOR CALENDAR YEARS.

[Prepared in accordance with the terms of the agreement between City of Pittsburgh, sundry other municipalities, Philadelphia Co. and Pittsb. Ry.

	1928.	1927.	1926.	1925.
Miles of road	330.73	327	329.56	335.61
Total cars	1,620	1,664	1,817	1,808
Passengers carried, rev.	251,874,571	262,061,272	267,721,759	269,345,924
Passengers carr'd, total	367,604,570	389,615,236	312,425,564	320,968,775
Car miles operated	40,095,249	41,588,216	41,357,208	39,688,609
Earns. per pass. car mile	50.45 cts.	50.51 cts.	51.81 cts.	54.32 cts.
Aver. fare per rev. pass.	8 cts.	7.97 cts.	7.95 cts.	7.94 cts.

INCOME ACCOUNT—YEARS ENDED DEC. 31.

	1928.	1927.	1926.	1925.
Gross rev. from street ry. operations	\$20,576,466	\$21,365,543	\$21,727,230	\$21,813,694
Maint. of way & struct.	840,641	995,559	1,159,617	2,492,697
Maint. of equipment	879,502	1,047,381	1,273,772	2,235,267
Traffic, transp. & c., exp.	13,907,001	14,268,969	14,276,300	12,119,077
Taxes	569,624	608,137	609,932	614,142
Net rev. from oper.	\$4,379,698	\$4,445,495	\$4,407,609	\$4,352,524
Rev. from auxiliary oper. (net)	1,279	13,850	23,737	22,037
Rev. from oth. oper. (net)	117,339	165,658	189,080	261,647
Gross income	\$4,498,316	\$4,625,004	\$4,620,426	\$4,636,197
Inc. chgs. (a) Items under agreement:				
Return of 6% on capital investment	4,013,469	3,750,000	3,750,000	3,750,000
Ret. of 6% on add'l capital for new prop.		328,800	345,600	351,000
Amort. of debt disc. & expenses	27,974	67,326	67,326	122,818
Payments to city of Pittsburgh and other munic. in lieu of licenses, pav. assess. &c.	438,979	429,168	414,604	352,969
(b) Items not under agreement:				
Int. on judg. & settlem.	787	1,324	383	117
Rental of 17th St. incline plane	6,621	7,102	7,156	7,154
Net income for year	\$10,486	\$41,283	\$35,358	\$52,137

CONSOLIDATED GENERAL BALANCE DEC. 31.

(Company and subsidiary and affiliated street railway cos.)

	1928.	1927.	1928.	1927.
Assets—			Liabilities—	
Fixed capital	91,180,513	89,116,125	Common stock	2,500,000
Construct. work in progress	253,550	802,498	Preferred stock	2,500,000
Investments	180,678	460,197	Stocks of sub. cos.	27,727,830
Sink. fund assets	653,479	351,371	Funded debt	32,597,500
Special deposits	146,800	146,759	Affiliated cos.	10,946,976
Affiliated cos.	399,569	259,425	W'men's compen.	84,514
Cash	240,496	1,135,957	Notes payable	300,000
Accts. receivable	189,183	246,325	Accounts payable	640,265
Notes receivable		41	Injuries & damages	900
Mat'l & supplies	1,078,649	988,356	Municipal charges	299,004
Prepaid accounts	213,233	59,774	Taxes accrued	613,120
Unamort. debt disc. & expenses	314,719	345,672	Rentals accrued	137,992
Other def. charges	2,394,924	2,901,123	Accr. int. on fund. debt	243,201
Total	97,245,793	96,813,625	Deferred credits	260,435
			Retirement reserve	5,116,473
			Other reserves	2,329,217
			y Secur. eliminated	9,080,198
			Surplus	1,868,167

Tot. (each side) 97,245,793 96,813,625
y Excess of par value over book value of securities and accounts eliminated
The above balance sheet does not include lessor street railway companies none of whose capital stock is owned by the Pittsburgh Ry. and subsidiary and affiliated cos. The outstanding securities of said companies being capital stocks, \$15,079,000, and bonds, \$6,894,000, certain of which are guaranteed as to rental, principal and interest.—V. 127, p. 3397.

Utah Copper Company.

(24th Annual Report—Year Ended Dec. 31 1928.)

President D. C. Jackling, April 11, said in part:

There was milled a total of 16,558,500 tons of ore, corresponding to an average of 45.742 tons per operating day. The average copper content of all ore milled was 19.84 pounds per ton.

Copper production for the year amounted to 273,823,351 pounds of refined marketable metal, at a cost calculated in the usual way of 6.38 cents per pound. The proceeds from copper, together with those from gold and silver accounted for, resulted in a gross revenue from metal production of \$44,019,605.

After all operating charges for production, including the cost of marketing refined copper, the direct profits from mining operations were \$24,433,051. Indirect earnings, accruing as miscellaneous income incident to operations in Utah, amounted to \$713,241, which, together with income from outside investments, \$3,454,074, brought the total income to \$28,600,365. The audit report shows deductions for other charges, including Federal income tax accruals, depreciation of plant and equipment and obsolescence or retirement of property, aggregating \$3,724,119, leaving a net income carried to surplus account of \$24,876,246, equivalent to \$15.31 per share of capital stock outstanding.

Four quarterly distributions were made to stockholders, aggregating \$8 per share for the year, and amounted to \$12,995,920. The total of all distributions to stockholders up to Dec. 31 1928, was \$169,991,303, or \$104.64 per share of present outstanding capital stock. There has been no recent change in the number of shares of capital stock outstanding.

The results of your company's operations for the year afford a striking illustration of constantly increasing benefits arising from the policy and practice of maintaining facilities, appliances and methods on the highest plane of adaptability and efficiency attainable. Electrification of operations at the mine is proving even more advantageous than expected as a prime factor in cost reduction and operating flexibility in that department. Less notable innovations in other departments continue their contributions, small individually, but impressive in the aggregate towards constantly decreasing costs on both tonnage and poundage bases, as clearly evidenced in comparing the records of successive years. The readiness with which operations of the property as a whole can adapt themselves to changing conditions, economic and otherwise, is shown by their tonnage and production performance in meeting increasing market demands for copper.

The copper output for the first quarter of 1928 was 55,604,174 pounds from 3,442,000 tons of ore, whereas for the last quarter of the year the figures were 85,911,474 pounds and 5,414,300 tons, a composite increase of over 55%, accomplished without any additions whatever to operating facilities and with only nominal expansion of working forces. Operating equipment is now being adjusted towards a better balance as between departments, more especially at the mills. This will be completed in the first half of the current year, after which the effectual, all-around capacity of the property will be sixty thousand tons per day, in company with high metallurgical efficiency and corresponding to an annual copper production of around four hundred million pounds, dependent upon the grade of ore which must always vary somewhat from year to year.

INCOME ACCOUNT YEARS ENDED DECEMBER 31.

	1928.	1927.	1926.	1925.
Sales of—				
Copper, lbs.	273,823,351	233,002,661	234,173,625	214,162,139
Average price	15.119 cts.	13.029 cts.	13.894 cts.	14.069 cts.
Gold, ounces (at \$20)	104,292,119	89,303	86,028	78,158
Silver, ounces	917,226	795,888	760,910	692,782
Average price	\$0.5815	\$0.5640	\$0.6127	\$0.6902
Operating Revenue—				
Sales of copper	\$41,400,365	\$30,503,937	\$32,537,384	\$30,130,562
Sales of gold	2,085,842	1,786,065	1,720,561	1,563,169
Sales of silver	533,397	448,901	466,177	478,152
Total income	\$44,019,605	\$32,738,904	\$34,724,121	\$32,171,883
Expenses—				
Min., mill. & strip. exps.	11,453,501	11,444,201	11,121,762	11,030,664
Ore delivery	1,448,607	1,279,124	1,414,975	1,443,083
Selling expense	342,279	291,253	292,717	267,703
Treatment and refining	6,342,167	6,006,237	7,734,032	7,010,872
Total expenses	\$19,586,554	\$19,020,817	\$20,563,485	\$19,752,322
Net operating revenue	24,433,051	13,718,088	14,160,637	12,419,561
Miscellaneous income	4,167,314	3,264,624	2,425,749	1,118,542
Total income	\$28,600,365	\$16,982,711	\$16,586,386	\$13,538,103
Depreciation	1,217,092	1,241,946	1,229,358	1,207,270
Loss on plant and equipment retired, &c.	138,982	237,198	228,795	206,434
Federal taxes, &c.	2,368,045	916,534	1,318,923	1,020,894
Net income	\$24,876,246	\$14,587,032	\$13,809,311	\$11,103,505
Dividends (earnings)	12,995,920	6,452,474	6,975,560	3,836,983
Divs. (cap. distribution)	—	3,294,466	1,553,012	3,067,099
Total rate per cent.	(\$8)	(\$6)	(52½%)	(42½%)
Balance, surplus	\$11,880,326	\$4,840,092	\$5,280,738	\$4,199,423
Shs. cap. stk. out. (par \$10)	1,624,490	1,624,490	1,624,490	1,624,490
Earns. per sh. on cap. stk.	\$15.31	\$8.98	\$8.50	\$6.83

BALANCE SHEET OF UTAH COPPER CO. DECEMBER 31.

	1928.	1927.		1928.	1927.
Assets—			Liabilities—		
Min. & mill. prop.	\$23,648,174	\$23,064,442	Capital stock	16,244,900	16,244,900
& equipment	29,262,915	29,262,916	Accounts payable	989,135	1,800,968
Investments	11,232,081	11,870,652	Reserve for taxes, accident insurance, &c.	2,528,977	957,450
Materials & supp.	1,447,711	1,537,103	Treatment, refining & delivery charges not yet due	2,092,949	1,393,041
Accts. receiv. &c.	1,458,593	1,945,186	Surplus from sale of securities	8,290,620	8,290,620
Copper in transit	17,219,944	13,744,571	Surplus from oper.	67,173,456	55,637,995
Marketable securities	5,461,651	545,000			
Cash	8,088,966	2,355,104			
Total (ea. side)	\$97,320,037	\$84,324,975			

x After deducting \$10,719,704 for reserve for depreciation. y Includes 11,070,603 for stripping ore, dumping rights, &c. and \$161,477 for other deferred expenses.—V. 128, p. 1577.

International Paper Company.

(31st Annual Report—Year Ended Dec. 31 1928.)

President A. R. Graustein, March 30, reports in substance:

Earnings.—These statements indicate for 1928 a deficit of \$4,706,404 after all dividends. In 1927 there was a balance after all dividend payments of \$49,588. The poor showing of 1928 is due to several factors, the foremost of which was the curtailment in newsprint production and the reduction in newsprint price. Operations of Continental Paper & Bag Corp. which were taken over just before the middle of the year contributed to the deficit as did also the declining prices for kraft paper. These factors are discussed more at length below.

Earnings as reported for 1928 do not include the undistributed portion of the earnings accruing on the shares of New England Power Association held by International Paper Co., amounting to \$771,181.

Prices.—Since the beginning of 1928 the company has made substantial reductions in the price of newsprint in order to meet competition as the market was seriously weakened by over-capacity in the industry. Lower prices and increasing consumption have created a more stable market and it is expected that there will be no necessity for further price reductions pending the restoration of a balance between supply and demand.

The price of kraft paper in the middle of 1928 suffered a substantial decline and, in spite of a slight recovery, the market remained disorganized for the balance of 1928 and the first two months of 1929. In March of 1929 the price of kraft paper was advanced \$10 a ton.

Prices of other grades of paper during 1928 showed on the whole a declining tendency. Prices of pulp were fairly steady, though slightly lower.

Production.—Company's total production of paper and pulp for sale during the year 1928 aggregated 1,173,529 tons as against 833,833 tons in 1927 and 740,172 tons in 1926. These figures are exclusive of pulp manufactured by the company for its own use in the manufacture of paper. The output in 1928 included almost a full year's production at the Corner Brook mill, the output of the Camden kraft mill from March and a half year's production of the Continental properties and the Moss Point mill.

Canadian International Paper Co.—The Three Rivers mill, which averaged a production of 653 tons an operating day in 1927 and 667 tons in 1928, averaged 694 tons a day in March 1929, and is expected to show further improvement during the current year.

The new Gattineau mill averaged 472 tons a day in the year 1928 and has been steadily increasing its output, its average in March 1929, having reached 571 tons a day. It is expected by July of this year to reach a production in excess of 600 tons a day.

The Kipawa and Hawkesbury bleached sulphite pulp mills operated at capacity throughout 1928. The Kipawa mill is the world's leading producer of pulp as a raw material for the manufacture of rayon, exporting large quantities of its products, particularly to Europe. At present its entire output is being sold for this purpose. The increase in the demand for its pulp has necessitated an extension of the mill, now under way, which will bring it to a capacity of 330 tons a day during the present year.

New Brunswick International Paper Co.—Construction of the proposed newsprint mill of New Brunswick International Paper Co. was started at Dalhousie in Sept. 1928, after having been postponed for more than a year in view of the unsettled conditions in the newsprint industry. Further delay in the construction of this mill was impracticable, the Grand Falls power development being substantially completed, the chief outlet for its power being this mill, and the timber limits for the mill having been assembled.

International Paper & Paper Co. of Newfoundland, Ltd.—The Corner Brook mill referred to in the last annual report as having a daily capacity exceeding 400 tons has been operated with increasing efficiency so that for the year 1928 it averaged 438 tons a day. In March 1929, it averaged 482 tons a day and it is expected to reach a daily production in excess of 500 tons by September of this year.

Southern Division.—The construction of the new kraft mill at Camden, Ark., was completed early in 1928 and its operation throughout the balance of the year was carried on very successfully.

The mill at Moss Point, Miss., with a daily capacity of 110 tons of kraft paper was purchased during the year and construction was started on a new mill at Mobile, Ala. The completion of the latter mill will give the company a capacity of approximately 700 tons a day of southern kraft paper and board. This is exclusive of the northern kraft produced by the Continental properties.

Continental Paper & Bag Corp.—Continental Paper & Bag Mills Corp. was liquidated in June 1928, and its assets and liabilities were taken over by the Continental Paper & Bag Corp., a wholly owned subsidiary of the company. This transfer followed the exchange of most of the bonds of the old Continental Co. for preferred stock of the company.

Progress has been made toward the integration of the operations of the Continental properties with the other properties of the company and the continuance of this process is expected to lead to increasing savings. Declining prices for the principal products of Continental have offset the savings so far accomplished but the recent increase in the price of kraft paper holds out promise of a better showing.

Timber Acquisitions.—In Jan. 1928, the company took over title to the Corner Brook properties in Newfoundland, as mentioned in the last annual report. These properties included timber lands aggregating 2,494 square miles. Subsequent purchase of some 2,709 square miles during the year increased the company's holdings of timber lands in Newfoundland to about 5,927 square miles.

The reserves of woodlands in Quebec, tributary to the company's Canadian mills, were further strengthened during the year by the acquisition of approximately 745 square miles of Crown Timber Limits.

In connection with the acquisition of the Moss Point Mill, in June 1928, there were acquired some 45,600 acres of timber lands, tributary to this mill. In addition to this the company also acquired some 42,000 acres of timber lands during the year for its other southern kraft mills, notably the one under construction at Mobile, Ala.

Canadian Hydro-Electric Corp., Ltd.—The earnings of this corporation for 1928 were substantially identical with the estimate made when its preferred stock was offered to the public, showing a small surplus after dividends on its first preferred stock and after a full depreciation.

The three subsidiaries of this corporation, Gattineau Power Co., Gattineau Electric Light Co., Ltd., and Saint John River Power Co., have each made marked progress during the year.

Gattineau Power Co.—At the Pagan development six units have been installed and delivery of 80,000 h.p. to the Hydro-Electric Power Commission of Ontario over the 220,000 volt transmission line connecting this development with Toronto was commenced according to schedule on Oct. 1 1928.

The entire Gattineau River development, with power houses at Chelsea, Farmers and Pagan having a designed capacity of 562,000 h.p., of which 436,000 h.p. is at the date of this report in operation, has been completed within the estimated time, and the construction costs will apparently be under the original estimates by a margin of less than 1%.

Gattineau Power Co. during the year took over the generating properties of the Ottawa River Power Co., Ltd., and the Ottawa & Hull Power Co., Ltd. The present total designed capacity of the generating plants of Gattineau Power Co. is 725,100 h.p. of which 537,600 h.p. is now installed.

New England Power Association.—Company's interest in the New England Power Association at the close of the year aggregated 378,030 shares. An additional 341,021 shares and receipts for the delivery on or before Aug. 1 1931, of 57,742 more shares, were acquired by the New England Hydro-Electric Corp. on April 17 1928, and an option on these shares and receipts was taken by your company at an aggregate price of approximately \$35,750,000. Since the laws of Massachusetts impose restrictions on the ownership by International Paper Co. of a majority of the stock of New England Power Association, the option before referred to was acquired with the expectation that it would be assigned to a company to be formed under a plan of reorganization. The formation of International Paper & Power Co., a Massachusetts association, and the successful consummation of the plan of reorganization has been followed by arrangements for the transfer of this option and the sale of the shares of New England Power Association and of Canadian Hydro-Electric Corp., Ltd., owned by the company to a new company called International Hydro-Electric System, Inc. of whose class "B" and common stock will be owned or controlled by International Paper & Power Co.

The gross revenue of the association during 1928 amounted to \$31,835,605 as against \$28,778,661 during 1927. Net earnings, after depreciation, available for dividends upon its common stock amounted to \$4.04 a share on the average number of common shares outstanding during the year, as against \$3.37 a share in 1927 on the average number of common shares outstanding during 1927. Dividends aggregating \$2 per share were paid by the Association in 1928: Of the total earnings of the association upon its shares held by the company, only the dividends actually paid appear in the earnings statement of the company.

Financing.—Early in the year the company completed the sale of \$10,119,300 of its 7% preferred stock for cash. In addition there was issued \$8,378,800 7% preferred stock in exchange for the bonds of Continental Paper & Bag Mills Corp. and in the acquisition of the Moss Point kraft mill properties.

During the year additional first mortgage bonds of Gattineau Power Co. were issued in the amount of \$9,000,000 and an additional issue of \$7,500,000 of Gattineau Power Co. 6% debentures, series "B," maturing April 1 1941, were sold.

Groups formed by the company's bankers purchased from the company and marketed the bonds and debentures of Gattineau Power Co. above referred to, and like groups purchased from International Securities Co. shares of preferred stock of the company. Among the members of these groups were included some of the directors of your company and banks or other institutions or corporations with which directors of your company were connected as officers or directors or otherwise.

Reorganization.—On Nov. 1 1928, a Massachusetts voluntary association named International Paper & Power Co. was formed, pursuant to a plan for the issue of its preferred and common shares in exchange for the pref. and common stocks of International Paper Co. As of March 30 1929, the exchange offer has been accepted by about 94% of the preferred stock of International Paper Co. and over 99% of the common stock of International Paper Co.

The reorganization thus effected has permitted the acquisition of control of New England Power Association by International Paper & Power Co. which was one of the principal objects of the reorganization.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Gross sales	\$92,872,321	\$65,416,136	\$60,177,334	\$51,379,070
Cost of sales	75,268,045	49,886,277	50,103,082	43,166,686
Total revenue	\$17,604,276	\$15,529,859	\$10,074,252	\$8,212,384
Depreciation	6,188,929	4,552,734	3,756,278	3,404,519
Bond interest	5,567,728	4,462,355	2,802,982	2,195,969
Reserved for taxes	403,000	377,000	-----	61,594
Red. of conting. reserve	-----	-----	-----	Cr1,000,000
Amort. of discount on funded debt	342,852	379,866	239,708	-----
Net income	\$5,101,767	\$5,757,904	\$3,275,284	\$3,550,301
Can. Hydro-El. Corp.	750,000	21,404	-----	-----
Preferred dividends	6,658,178	3,728,253	2,198,471	1,979,020
Com. dividends (\$2.40)	2,399,993	(\$2) 1958,658	(\$1 1/4) 750,000	-----
Balance, surplus	def\$4,706,404	\$49,588	\$326,812	\$1,571,282
Paid in surplus	30,470	71,730	74,050	2,140,950
Prem. on pref. stock	212,036	269,145	-----	-----
Surplus Jan. 1	22,648,544	22,258,080	21,857,217	18,144,986
Surplus Dec. 31	\$18,184,646	\$22,648,544	\$22,258,080	\$21,857,218
Shs. com. stk. outstanding (no par)	1,000,000	990,614	500,000	500,000
Earns. per share	Nil	\$2.03	\$2.15	\$3.14

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Plants and prop.	239,833,746	160,755,003	6% pref. stock	1,828,000	2,132,700
Woodland	36,687,607	26,906,797	7% pref. stock	96,105,600	77,302,800
Sec. of co., sub.	-----	-----	Common stock	52,500,000	52,218,420
&c.	32,616,484	40,582,237	Com. stk. subse.	-----	211,140
Cash in escrow for Gatineau	-----	-----	Funded debt	145,732,809	102,804,234
Pow. development	1,912,346	8,871,312	Stocks of sub. companies	23,546,920	12,650,000
Cash	5,738,675	4,005,221	Sec. bank loans	2,800,000	-----
Notes receivable	907,015	549,900	Notes payable	23,705,000	5,935,000
Accts. receivable	12,824,448	8,434,766	Accts. payable	9,814,878	6,965,102
Inven. & cash adv. on logging operation	38,265,942	27,687,497	Div. payable	2,371,768	2,041,657
Other assets	14,579,495	12,736,476	Insur. reserve	1,266,932	1,143,237
			Conting. and tax reserve	5,509,203	4,476,376
			P. & L. surplus	18,184,646	22,648,544
			Tot. (each side)	383,365,757	290,529,210

—V. 128, p. 1566, 120.

Canadian National Railway System.

(Annual Report—Year Ended Dec. 31 1928.)

INCOME STATEMENT YEAR ENDED DECEMBER 31

Revenue—	x1928.	x1927.	y1926.	y1925.
Freight	226,309,777	201,174,925	207,157,028	187,763,637
Passenger	39,146,739	38,575,960	39,427,265	37,963,480
Mail	3,905,738	3,554,176	3,688,357	3,693,647
Miscellaneous	35,229,014	31,574,057	25,297,660	24,288,011
Total	304,591,268	274,879,118	275,570,310	253,708,774
Expenses—				
Maint. of way & struc.	56,007,988	50,540,199	48,536,503	44,753,310
Maint. of equipment	53,582,886	50,117,327	51,211,821	49,324,911
Traffic	7,856,209	7,499,317	7,026,005	6,902,502
Transportation	123,304,570	115,629,061	111,393,758	110,386,975
Miscellaneous operat's	2,730,431	2,634,168	2,336,041	2,272,918
General	8,108,773	7,899,383	7,881,496	7,520,303
Transp. for invest't—Cr.	1,859,163	1,014,193	1,040,343	895,442
Total	249,731,695	233,305,267	227,345,281	220,265,476
Net earnings	54,859,573	41,573,851	48,225,030	33,443,298
Railway tax accruals	5,257,922	4,814,078	5,281,818	4,465,378
Uncoll. railway revs.	43,673	47,428	50,388	59,792
Railway oper. income	49,557,977	36,712,344	42,892,824	28,918,129
Revenues from misc. op.	2,583,990	2,586,026	2,301,547	2,010,801
Exp. of misc. operations	2,719,046	2,599,145	2,350,525	2,114,676
Miscell. oper. deficit	135,056	13,121	48,977	103,875
Total oper. income	49,422,922	36,699,222	42,843,846	28,814,254
Non-Operating Income—				
Rent from locomotives	381,652	333,363	268,840	196,594
Rent from pass. train cars	252,904	257,163	252,096	211,347
Rent from floating equip.	1,776	385	150	337
Rent from work equip.	448,853	461,620	352,012	316,996
Joint facility rent inc.	1,293,409	1,139,588	1,068,235	1,029,440
Inc. from lease of road	40,868	43,862	91,375	85,641
Misc. rent income	1,007,434	1,059,004	633,545	1,205,651
Misc. non-op. phys. prop.	373,619	303,401	204,263	192,139
Separately oper. properties—profit	811,484	787,334	1,606,280	1,179,057
Dividend income	483,835	470,527	413,228	386,959
Inc. from funded secur.	725,771	865,904	642,732	573,125
Income from unfunded securities & accounts	1,276,474	1,537,736	1,269,329	1,461,088
Income from sinking &c., reserve funds	926,852	741,553	736,907	634,785
Miscellaneous income	90,346	58,073	83,836	222,070
Total non-oper. income	8,115,281	8,059,516	7,622,827	7,695,228
Gross income	57,538,202	44,758,738	50,466,674	36,509,481
Deductions—				
Hire of freight cars—debit balance	6,017,818	3,603,657	3,947,606	1,861,208
Rent for locomotives	105,795	43,211	33,392	26,849
Rent for pass. train cars	314,476	291,485	364,675	408,901
Rent for floating equip.	10,699	13,354	9,224	21,748
Rent for work equipment	19,422	12,743	13,643	6,174
Joint facility rents	1,250,260	1,119,416	958,464	682,065
Rent for leased roads	1,299,813	1,274,017	1,487,040	1,478,438
Miscellaneous rents	311,743	295,269	111,922	117,905
Misc. tax accruals	184,594	179,849	162,486	162,062
Separ. oper. prop.—loss	581,944	676,689	646,747	759,060
Interest on funded debt	41,810,850	40,526,097	39,701,896	40,966,559
Int. on Dom. Govt. adv.	32,507,336	32,505,234	32,090,454	31,450,381
Int. on unfunded debt	1,998,138	301,452	133,051	116,968
Amortization of discount on funded debt	541,590	488,331	518,886	529,651
Misc. income charges	385,286	70,203	120,693	61,571
Misc. approp. of income	66,841	63,639	60,567	57,606
Govt. contrib. Maritime Freight Rates Act 1927	Cr5138,026	Cr2,332,885	-----	-----
Total deductions	82,268,612	79,131,765	80,360,747	78,707,146
Net income, deficit	24,730,410	34,373,027	29,894,073	42,197,665

* Not including the Central Vermont Ry. y Including Central Vermont Ry.

The profit and loss account for 1928 shows: Debit balance Can. Nat. Ry. system Jan. 1 1928, \$443,912,658; debit balance from income, \$24,730,410; surplus applied to sinking and other reserve funds, \$561; surplus appropriated for investment in physical property, \$19,876; loss on retired road and equipment, \$1,986,200; miscellaneous appropriations of surplus, \$116,082; delayed income debits, \$86,992; adjustment of land surplus account, \$6,522,463; total, \$477,374,119. Profit on road and equipment sold, \$789,744; unrefundable overcharges, \$20,216; donations, \$159,600; miscellaneous credits and debts, net, \$4,160,421; debit balance forward, \$472,244,138.

INCOME STATEMENT FOR CALENDAR YEARS.

	Earns. of System Excl. Eastern Lines.	Eastern Lines Only.
	1928.	1927.
Railway oper. revenues	276,631,921	248,716,374
Railway oper. expenses	218,248,343	203,315,684
Net rev. fr. ry. oper.	58,383,577	45,400,690
Railway tax accruals	4,998,950	4,553,238
Uncoll. railway revenues	37,285	44,796
Railway oper. income	53,347,341	40,802,655
Misc. oper. deficit	133,545	12,930
Total oper. income	53,213,795	40,789,724
Non-operating income	8,240,955	8,221,617
Gross income	61,454,750	49,011,341
Deduct. from gross inc.	86,185,160	80,587,535
Net deficit	24,730,410	31,576,194

CONSOL. BALANCE SHEET DEC. 31 (CAN. NAT. RY. SYSTEM.)

Assets—	1928.	y1927.	x1926.
Investment in road & equip.	\$1,942,146,253	\$1,914,939,183	\$1,886,449,586
Impts. on leased ry. prop.	3,497,933	3,198,264	5,964,868
Sinking funds	16,764,007	13,605,885	12,416,538
Deposits in lieu of mortgaged property sold	4,998,617	5,196,173	5,538,986
Miscell. physical property	52,071,316	55,488,465	55,536,066
Inv. in affil. cos.—Stocks	5,235,985	1,516,786	1,770,403
Bonds	26,014,392	16,456,592	12,331,565
Notes	8,041,906	8,041,906	-----
Advances	13,847,875	14,098,303	613,188
Other investments at cost	5,646,258	4,580,097	5,869,507
Cash	18,923,376	22,348,866	27,569,771
Special deposits	22,265,771	10,089,677	7,154,504
Loans and bills receivable	2,128	14,804	27,577
Traffic & car serv. bal. rec'd	1,545,017	1,644,517	2,025,518
Net balance receivable from agents and conductors	6,951,995	6,006,067	6,307,104
Misc. accounts receivable	9,900,769	10,569,981	8,107,260
Dom. Govt., oper. def. on Eastern lines	1,821,472	-----	-----
Materials and supplies	40,166,304	40,990,225	38,271,283
Interest & dividends rec'd	368,535	289,858	311,959
Rents receivable	166,663	143,867	151,410
Other current assets	30,279	28,617	152,821
Working fund advances	314,571	266,047	544,782
Insurance, &c., funds	9,288,284	7,941,346	9,233,122
Other deferred assets	9,786,521	9,469,990	14,734,444
Rents and insurance premiums paid in advance	48,919	45,633	8,936
Discount on capital stock	196,520	189,500	190,520
Discount on funded debt	7,998,957	7,004,553	4,995,313
Other unadjusted debits	5,251,801	4,752,995	5,128,450
Profit and loss deficit	472,244,138	443,912,657	414,320,294

Total	\$2,685,536,564	\$2,602,830,854	\$2,525,725,761
Liabilities—			
Capital stock	\$270,245,949	\$270,222,749	\$271,032,349
Stock liability for conversion	10,600	10,600	10,600
Grants in aid of construction	16,730,086	16,603,115	16,416,351
Funded debt held by public	977,889,033	981,381,737	935,383,110
Dominion of Canada account	1,290,216,482	1,258,096,742	1,225,663,756
Loans and bills payable	43,507,750	500	1,900
Traffic and car service balances payable	6,100,687	4,503,553	5,712,753
Audited acc'ts & wages pay.	24,407,219	19,075,546	17,173,510
Miscellaneous accounts pay.	2,820,586	4,983,710	4,481,248
Interest matured unpaid	7,301,152	7,243,020	5,626,797
Funded debt matured unpd.	573,997	425,216	422,543
Unmatured interest accrued	8,213,999	8,163,706	8,508,496
Unmatured rents accrued	430,367	412,235	422,350
Other current liabilities	85,294	188,124	274,240
Liability for provident funds	7,658	31,139	34,519
Other deferred liabilities	4,483,424	4,520,088	4,582,310
Tax liability	1,772,106	1,618,640	2,439,885
Insurance & Casualty res'v.	9,112,094	7,762,659	9,107,247
Accrued depreciation—Road	2,361,363	2,286,851	2,410,414
Accrued deprec'n—Equip't.	7,377,883	6,518,410	6,707,437
Accrued deprec'n—Miscell's.	950,391	861,959	779,519
Other unadjusted credits	6,108,977	2,421,716	3,154,804
Additions to prop. through income and surplus	1,334,192	1,729,890	1,778,965
Funded debt retired through income and surplus	515,000	986,000	967,000
Sinking fund reserves	717,583	636,343	575,284
Appropriated surplus	2,262,687	2,146,605	2,058,372

Total \$2,685,536,564 \$2,602,830,854 \$2,525,725,761

* Including the Central Vermont Ry. y Excluding Central Vermont Ry.

Note.—The title of the Canadian Northern Ontario Ry. and the Canadian Northern Quebec Railway Companies to lands carried in "miscellaneous physical property" has been questioned by the Ontario and Quebec Provincial Governments.—V. 128, p. 2455.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Surplus Freight Cars.—Class I railroads on March 31 had 279,107 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 17,817 cars compared with March 23, at which time there were 261,290 cars. Surplus coal cars on March 31 totaled 136,452, an increase of 18,465 cars within approximately a week while surplus box cars totaled 95,429, a decrease of 1,158 for the same period. Reports also showed 27,182 surplus stock cars, a decrease of 253 cars under the number reported on March 23 while surplus refrigerator cars totaled 10,792, an increase of 252 for the same period.

Robberies of Freight Decreased in 1928.—R. H. Aishton, President of the American Railway Association, before the Ninth Annual Convention of the Protective Section of that Association, April 16, said: "Claims growing out of reported thefts and robberies, and paid last year totaled \$928,563, the lowest amount for any year since 1914, and a reduction of \$222,573, or 19%, compared with 1927. The enormous scope of the work of protecting the nations commerce from thieves can best be realized by the fact the railroads last year handled 51,576,000 cars of revenue freight, of which approximately one-third consisted of valuable merchandise. This meant that approximately 20,000 cars were loaded every hour of an 8-hour day, 6 days a week. More than a million trains were required to move this traffic. Despite the heavy movement of freight and the increased prevalence of armed gangs which cloud their movements by the use of automobiles, losses due to theft and robbery were the smallest in 15 years."

Record Average Daily Movement per Freight Car Reached in February.—All previous records for this season of the year in the promptness with which the railroads of this country are handling freight shipments were broken in February this year, the Bureau of Railway Economics announced on April 19. The average daily movement per freight car for that month was 32.4 miles, which average has never been reached in previous years until early fall, when freight traffic is usually heavier than at any other season of the year. The daily average for February was an increase of 2.6 miles above that for the same month last year and two miles above Feb. 1927. In computing the average movement per day, account is taken of all freight cars in service, including cars in transit, cars in process of being loaded and unloaded, cars undergoing or awaiting repairs and also cars on side tracks for which no load is immediately available. The average speed of freight trains in February was 12.8 miles per hour, an increase of

one-tenth of a mile above February last year and an increase of seven-eighths of a mile above Feb. 1927. The average load per car in February this year was 27.3 tons, including less than carload lot freight as well as carload freight. This was an increase of seven-tenths of one ton over the average for Feb. 1928, but a decrease of seven-tenths of one ton under Feb. 1927.

Atlantic Coast Line RR.—1½% Extra Dividend.—

The directors on April 16, declared an extra dividend of 1½% on the common stock in addition to the regular semi-annual dividend of 3½%, both payable July 10, to holders of record June 12. An extra disbursement of 1½% was also made semi-annually from July 10 1926 to Jan. 10 1929, incl. On this issue, while in July 1925 and Jan. 1926 an extra of 1% was paid.—V. 128, p. 1550.

Baltimore & Ohio RR.—Rights.—The company on April 7 made the following announcement:

At a meeting of the board of directors, held to-day, it was determined, subject to the approval of the I.-S. C. Commission, to issue and sell 411,077 additional shares of common stock, and to offer to the holders of its preferred and common stock the right to subscribe, on or before June 20 1929, at \$100 per share (with an adjustment of interest as of dates of payments) for a number of shares of such additional common stock equal to 15% of the number of shares of preferred or common stock, registered in their respective names on the company's books at the close of business on May 1 1929. Subscriptions are to be made on or before June 20 1929, and payment is to be made either in full at the time of subscription or 10% at the time of subscription and the balance on Dec. 2 1929.

The proceeds of this issue, approximately \$41,000,000 are to be applied to current requirements and towards an extensive program of additions and betterments, including improvements at several important terminals.

Makes Offer to I.-S. C. Commission on Western Maryland—Willing to Transfer Holdings to Approved Agent Under Trust Indenture.—

The company has advised the I.-S. C. Commission of its willingness to transfer its stock holdings in Western Maryland Ry. to a trustee approved by the Commission, under such terms and conditions for voting and holding of the stock, as may be agreed upon and covered by a trust indenture for these purposes.

The offer was made in a petition asking permission to stay its anti-trust proceedings based upon the Western Maryland holdings pending hearing and determination of the Baltimore & Ohio unification proposal. This application proposes the acquisition of the Western Maryland by the Baltimore & Ohio.

The anti-trust complaint hearing is slated for April 29. The company's Western Maryland holdings were acquired in Feb. 1927, and constitute 40% of the total outstanding stock and include 144,789 shares 7% cumulated preferred, 8,000 shares 4% non-cumulated conv. 2nd preferred and 159,050 shares of common.

The B. & O. petition states it has not exercised any act of control over the policies or actions of the Western Maryland since acquiring the stock. It also asserts that the filing of the B. & O. unification proposal stays further proceedings in the anti-trust case. Anticipating the probability of the Commission ordering divestment of the holdings, the B. & O. further points out that it is not possible now to safely fix upon a proper purchaser of all this Western Maryland stock and that a forced sale on the market or otherwise, would in all probability cause serious and unnecessary loss to it.

The argument is chiefly devoted to sustaining the contention that the unification application stays the Clayton Act proceedings but, concludes with the offer to trustee the Western Maryland holdings if the Commission so desires.—V. 128, p. 1900.

Boston & Maine RR.—Bids Asked.—

The company announces that bids will be received by the First National Bank of Boston, trustee, for 5% equipment trust gold certificates to the par value of \$1,710,000, to be covered by serial contract No. S-2. Bids must be submitted by 12 o'clock noon on May 1 1929.

The certificates will bear dividend warrants at the rate of 5% per annum, are to be dated as of May 1 1929 and are to be payable in 15 equal annual installments from May 1 1930 to May 1 1944. Dividends will be payable May 1 and Nov. 1. These certificates are to be issued by the First National Bank of Boston, as trustee, under the equipment trust agreement, following the general lines of the Philadelphia Plan.

Delivery of these certificates will be made on or about June 10 1929. The legality of this issue will be passed upon by Messrs. Ropes, Gray, Boyden & Perkins of Boston.

These certificates will be secured by the following units of equipment, the total cost of which will not be less than \$2,137,500, viz.: 5 eight-wheel switching locomotives (without tenders), type 0-8-0; 5 locomotive tenders; 4 freight locomotives (with tenders), type 2-8-4; 500 70-ton steel hopper cars; 10 steel baggage and mail cars; 7 eight-wheel locomotive cranes, type L-50. The par value of the certificates does not exceed 80% of the estimated cost of the new equipment. The remaining 20% of cost will be borne by the company. The latter has outstanding four other equipment trust obligations consisting of the equipment trust created to finance equipment allocated by the U. S. Govt. during the period of Federal control, the annual installment on which amounts to \$454,200; the equipment trust of Aug. 1 1922, the annual installment on which amounts to \$121,000; the equipment trust of June 1 1923, the annual installment on which amounts to \$141,000; and the equipment trust of April 1 1928, the annual installment on which amounts to \$125,000.

The average annual net income of the company during the last three years exceeded by other \$4,300,000 the amount required for the payment of the present fixed charges, including the dividends and installments on all outstanding equipment trust certificates and this proposed issue.

These certificates are offered, subject to the authorization of the I.-S. C. Commission, and the approval of legal details by Messrs. Ropes, Gray, Boyden & Perkins of Boston.

Bond Issue.—

The company has filed application with the I.-S. C. Commission for authority to issue \$2,400,000 5% general mortgage coupon bonds, series "HH," due March 1 1932. The bond issue is corollary to company's plan for paying the entire accrued dividends on the preferred stock.

Subject to the Commission's and stockholders' approval the company sold the \$2,400,000 5% bonds at par for cash to stockholders who subscribed to an agreement dated March 1 1929. This agreement provided for payment of \$2,656,239 of accumulated unpaid dividends on the first preferred, classes A, B, C, D and E, held by non-assenting stockholders to the 1926 readjustment plan. Payment of the accumulated dividends removes the obstacle whereby the road could not declare dividends on its ordinary 6% non-cumulative preferred or common stock.

The Boston "News Bureau," April 16 had the following:

As a sequel to the liquidation of \$2,656,239 of back dividends on B. & M. first preferred non-assenting lettered stock, recipients of the payment in cash subscribed to an issue of \$2,400,000 3-year 5% gold bonds to reimburse the treasury for prior expenditures for additions and improvements. Proceeds of the bond issue were not directly for the payment of the back dividends. Whether or not the I.-S. C. Commission approves the bond issue, the liquidation of the dividends stands and was a necessary forerunner to resumption of dividends on the plain 6% preferred.

It is interesting to note that of the total bond issue of \$2,400,000, the National City Co. acquired privately from the subscribers \$1,500,000 of these bonds and re-offered them for public subscription at 98. There were also some scattering amounts offered by other houses, which indicates that a majority of the subscribers to the bonds took an immediate discount and realized cash.—V. 128, p. 2451, 2085.

Canadian National Railway.—Listing.—

The New York Stock Exchange has authorized the listing of \$35,000,000 4½% gold bonds, due Dec. 1 1968.—V. 128, p. 2455.

Canadian Pacific Ry.—\$30,000,000 Additional Ordinary Stock Offered to Shareholders at \$170 per Share.—

It is announced that the company will offer to the holders of its ordinary capital stock of record, May 2 1929, \$30,000,000 additional ordinary capital stock (par \$100) at \$170 per share, in the proportion of one new share for each 10 shares then held by them respectively. The right to subscribe will expire June 17 1929.

Payments will be received at the Bank of Montreal, London, New York or Montreal, as follows: \$42.50 per share on subscription on or before June 17 1929; \$42.50 per share on Aug. 15 1929; \$42.50 per share on Oct.

15 1929; \$30.55 (\$42.50 less \$2.95 per share share on Dec. 16 1929. In the final installment deduction has been made of interest at the rate of 6% per annum on each installment from the due date thereof to Dec. 31 1929, which interest amounts to \$2.95 per share. Shareholders may, as a matter of convenience to themselves, pay any or all of the installments before the due dates, but interest will be allowed only as above stated.

All shares of the issue on which installments have been paid in full on the due dates will rank for dividends payable after Jan. 1 1930.

The company will also offer to its officers and employees the right to subscribe to an additional \$5,000,000 of ordinary capital stock at \$170 per share on a monthly installment plan. This offer is in pursuance of a policy inaugurated in 1927.—V. 128, p. 2079.

Chesapeake & Ohio Ry.—Rights.—

The directors have authorized the issuance of 300,000 additional shares (par \$100 each) of common stock for the purpose of providing funds to acquire shares of capital stock of Pere Marquette Ry., and have determined to offer to common stockholders of record April 30 1929 the right to subscribe at par on or before July 1 1929 for one share of such additional common stock for each four shares of common stock held.

If holders of the preferred stock, series A, of this company desire to avail themselves of the aforementioned subscription rights, it will be necessary that they convert such preferred shares into common shares on or before April 30 1929, in accordance with the terms of conversion, by presenting their certificates to J. P. Morgan & Co., transfer agents, 23 Wall St., N. Y. City.

The subscription privilege must be exercised on or before July 1 by payment in full, at the office of J. P. Morgan & Co.—V. 128, p. 2455, 2449.

Chesapeake Corp.—Earnings.—

Quarter Ended March 31—			
	1929.	1928.	
Dividend income	\$1,500,000	\$1,500,000	
Other income	33,459	30,257	
Total income	\$1,533,459	\$1,530,257	
Bond interest	592,364	600,000	
Other expenses	4,875	5,003	
Net income	\$936,220	\$925,254	
Common dividends	675,000	675,000	
Surplus	\$261,220	\$250,254	
Earnings per sh. on 900,000 shs. com. stk. (no par)	\$1.04	\$1.03	
—V. 128, p. 1391.			

Chicago & North Western Ry.—New Vice-President.—

Harold S. Vanderbilt, chairman of the finance committee, has been elected a Vice-President.—V. 128, p. 2267.

Kansas City Southern Ry.—Sells Holdings in St. Louis Southwestern Ry. to New York Investors, Inc.—

The New York Investors, Inc., formerly Realty Associates, Inc., has purchased the 135,000 shares of voting pref. stock of the St. Louis Southwestern Ry., which practically represents control. The holdings have been purchased for investment, according to William M. Greve.

Although the price paid by the new owners was not disclosed, it is understood that the Kansas City Southern received \$89 a share. The transaction, it is said, was concluded on a cash down payment with full payment spread over a three-year period. The Kansas City Southern purchased these holdings from the Chicago Rock Island & Pacific at a price of \$92 per share.

The hearing on the I.-S. C. Commission's complaint under the Clayton Act has again been postponed from April 22 to May 20. This marks the third postponement of the case.—V. 128, p. 2455.

Lehigh & Hudson River Ry.—Earnings.—

	1928.	1927.	1926.	1925.
Railway oper. revenues	\$2,822,846	\$3,362,338	\$3,567,884	\$3,053,596
Railway oper. expenses	1,868,303	2,298,799	2,343,112	2,237,097
Railway tax accruals	185,465	199,699	203,787	155,504
Uncoll. Ry. revenue	2	739	-----	18
Railway oper. income	\$769,076	\$863,102	\$1,020,984	660,977
Non-operating income	65,121	67,579	59,932	40,710
Gross income	\$834,197	\$930,680	\$1,080,916	\$701,687
Deduct—Hire of equip.	147,965	162,845	203,642	146,683
Joint facility rents	121,425	151,395	145,554	135,903
Interest due & accrued	38	556	554	662
Miscellaneous charges	542	32	32	93
Net income	\$564,227	\$615,852	\$731,135	\$418,402
Previous surplus	2,408,974	2,354,780	2,189,394	2,241,683
Profit & loss adjustm'ts	Dr. 2,532	Cr. 182	Dr. 909	Cr. 5
Dividend appropriations	564,840	564,840	564,840	470,700
Profit & loss surplus	\$2,405,830	\$2,408,974	\$2,354,780	\$2,189,394
Earns per sh. on 47,070 shs. cap. stk. (par \$100)	\$11.98	\$13.08	\$15.53	\$8.89
—V. 126, p. 2640.				

Lehigh Valley RR.—New Warehouse Facilities.—

See Lehigh Valley Terminal Warehouse, Inc. under "Industrials" below.—V. 128, p. 1544.

Louisville Henderson & St. Louis Ry.—Lease.—

See Louisville & Nashville RR. below.—V. 126, p. 3750.

Louisville & Nashville RR.—Lease of Line.—

The I.-S. C. Commission on April 2 approved the acquisition by the Louisville & Nashville RR. of control, by lease, of the railroad and properties of the Louisville, Henderson & St. Louis Railway.

Authority was also granted to the Louisville & Nashville RR. to assume obligation and liability in respect of the securities of the Louisville, Henderson & St. Louis Railway pursuant to the terms of the proposed lease of the properties of that company.

The report of the Commission says in part:

The L. H. & St. L. owns and operates certain lines of railroad in Kentucky. Its main line connects with the L. & N. near Strawberry, a few miles south of Louisville, and extends thence westerly to Henderson, 137.08 miles. The Fordville branch connects with the main line at Irvington and extends southwesterly 37.96 miles to Fordville, with two branches or spurs therefrom having a combined length of six miles. At Ellmitch, near Fordville, the Fordville branch connects with a line of the L. & N. In 1888 the Louisville St. Louis & Texas Railway completed a railroad from Henderson to a connection with the Illinois Central at West Point, about 121 miles, and in 1892 acquired what is now called the Fordville branch. In 1896 these properties were acquired by the L. H. & St. L. in foreclosure proceedings, and the latter company later extended the main line to the connection with the L. & N. at Strawberry.

From 1901 to 1903 the applicant acquired a substantial interest in the L. H. & St. L., and now owns 95.45% of its common and 85.25% of its preferred stock. Although the L. H. & St. L. has maintained its separate operating organization, its lines have been used for many years as an integral and necessary part of the applicant's system. At Guthrie, near the south boundary of Kentucky, the applicant's lines diverge, running north-east to Louisville and Cincinnati, and north and west to Henderson Evansville & St. Louis. The L. H. & St. L. bridges the gap between these divergent lines. Its main line is used as part of the through route between Louisville, Cincinnati and Eastern Kentucky on the one hand and Evansville, Mt. Vernon and St. Louis on the other. Between Louisville and Henderson it is 116 miles shorter than the applicant's own lines via Guthrie. For many years the applicant has treated the L. H. & St. L. as a part of its system in arranging its freight and passenger routes, rates, fares and schedules and in developing its lines in Kentucky. The L. H. & St. L. operates from Louisville to Evansville, Ind., using trackage rights over the L. & N. for short distances to enable it to reach these points. It also uses the L. & N.'s terminals in these cities, as it owns none of its own. It traverses a thinly populated and rather unproductive region, and most of its traffic comes from its use by the applicant, particularly as a bridge line in the applicant's system, and from its connection with northern lines at Evansville.

By the terms of the proposed lease the L. H. & St. L. demises its railroad and other properties, including its securities, investments and current assets, to the L. & N. for a term of 99 years from June 1 1928, renewable at the lessee's option for equal terms to the end of the lessor's corporate

existence in the year 2,396. The lessee agrees to pay the lessor's current liabilities and all claims against it, using for that purpose the lessor's current assets and the proceeds of claims due the lessor. Any excess of current assets over current liabilities may be expended from time to time for extensions, additions and betterments to the leased property. For all other expenditures for these purposes, made in the first instance at the cost of the lessee, the lessor agrees to reimburse the lessee by issuing its securities of such kind and upon such terms as the lessee may determine, and the lessee is to take these securities at their fair market value, subject to our approval. The lessee agrees to assume and perform, during the term of the lease, the lessor's obligations under leases, mortgages and other contracts relating to the leased property; to pay (a) the semi-annual interest installments on \$2,500,000 of first-mortgage 5% gold bonds due July 1 1946, and \$700,000 of first consolidated mortgage 50-year 5% gold bonds due Oct. 1 1965, except upon bonds registered in the name of the applicant or its nominee; (b) a reasonable annual amount for maintaining the corporate existence of the lessor; (c) all taxes, assessments and governmental charges levied upon the leased property, the income thereof, or upon the lessor, its interests in, or income under the lease; and (d) a specified amount on each share of the lessor's capital stock not owned by the lessee. This amount is \$8 a share annually on the common stock and \$5 a share on the 5% preferred stock, which is now non-cumulative. Witnesses for the applicant testified that the proposed lease would remove the necessity for junction point accounting and the making of separate records and reports, would save overhead expense, and should result in expediting the movement of traffic.

The only opposition to the proposed lease is made by the owners of 721 shares of the common stock. On their behalf it is stated that they do not dispute the contention of the applicant that the absorption of the L. H. & St. L. by the L. & N. is in the public interest, but they contend that the proposed rental is inadequate and was fixed by the applicant without consulting the minority stockholders and in complete disregard of their interests. They allege further that the proposed lease is contrary to section 883 B, Kentucky statutes, 1922, which contains certain provisions respecting the rights of minority stockholders to compensation for their stock in cases where one corporation sells its property to another. They ask that the application be denied on the grounds that the proposed lease is illegal, and that its terms and conditions and the consideration to be paid are unjust to the minority stockholders. The statute referred to applies specifically only to cases of sale. In view of the provisions of paragraph (8) of section 5, of the act, this statute, if at all applicable, cannot affect our jurisdiction. Control of S. A. & A. P. Ry., 94 I. C. C. 701, and cases cited therein.

The only real issue is over the rental to be paid to the holders of the common stock. The records show that the presidents of the two companies discussed the lease and agreed upon what they considered a fair rental after a study of the past operations of the property, its present condition, and its future prospects. The President of the L. H. & St. L. testified that he did not consider book value and did not give much weight to the recent earnings, which he believed to be abnormal and temporary.

The protestants contend that a rental payment of \$8 a share on the common stock is insufficient in view of the high earning power of the property, its appraised value, its excellent physical condition, and its special value to the applicant. During the six year, 1922-1927, inclusive, the L. H. & St. L. earned \$2,994,389 net income, which was \$2,394,389 above the full requirements of the preferred stock. The earnings on the common ranged from \$14.65 in 1924 to \$25.74 in 1927, and averaged \$19.95 a year for the six-year period. Dividends on the preferred were inaugurated in 1923 at the rate of 4%. In 1925 the rate was increased to 5%, which has been continued since. The payment of dividends on the common was begun in 1925 at the rate of 4%. In 1926 the dividend was raised to 4.5%. It was further increased to 5% in 1927 and has since been continued at that rate. During the six-year period \$2,697,127 was spent in additions and betterments, of which \$1,236,653 was chargeable to road, and \$1,460,474 to equipment.

It appears from the record that the proposed acquisition would be in the public interest, and this is not controverted. No reason exists why the general transportation system should be burdened by the added cost of a separate supervisory and operating organization. Economics would be effected and the movement of traffic accelerated through the consummation of the plan under consideration. To determine what is a fair rental for 99 years, or more, is more difficult than to determine present market value, since it involves that question and also some assumptions with respect to future interest rates. There is necessarily some range for difference of opinion in any case. No lessee would be justified in paying the full earnings of the property as rental. The proposed rental does not appear unreasonable, considering the past record and future prospects of the railroad, nor as it is prejudicial to the general public interest. However, the proposed lease should be modified by the insertion of a provision to the effect that minority common stockholders dissatisfied with its terms may have the reasonable value of their stock fixed by arbitration, with the inclusion of an undertaking on the part of the applicant to acquire such stock at the price so fixed.

Nothing herein is to be construed as anywise prejudicing any determination to be made hereafter on applications that may be filed by the L. H. & St. L. for authority to issue securities.

Commissioner Eastman dissenting, says: While I have no objection on the merits of what is here proposed, it seems to me that it is in substance and effect a consolidation of carriers into a single system for ownership and operation which we are without authority to approve under section 5 (2).

Construction of Extension.—

The I.-S. C. Commission on Mar. 30 issued a certificate authorizing the company to construct an extension of its Left Fork branch in Bell County, Ky. extending from a point at or near Fox Ridge station in a general northerly direction up Left Fork of Straight Creek 7.69 miles.—V. 128, p. 2262, 2267.

Midi RR. (Compagnie des Chemins de Fer du Midi), France.—Larger Dividend.—

The company has declared a dividend of 12¼% for the year 1928, against 12% for 1927.—V. 127, p. 3239.

New York Central RR.—Equip. Trusts Offered.—Edward Lowber Stokes & Co. are offering \$6,300,000 equip. trust 4½% certificates at prices to yield 4.90%.

■ To be issued by Guaranty Trust Co., New York, as trustee under an equipment trust agreement dated April 15 1929. Payable annually in serial installments of \$420,000, April 15 1930 to April 15 1944, both inclusive. These certificates are a legal investment for New York savings banks. Authorized, \$16,500,000.

■ Secured by 100 Mohawk freight locomotives of which at least 25% of the cost will be paid in cash by the company.

■ Issuance.—Subject to authorization by the I.-S. C. Commission.—V. 128, p. 1901.

■ **New York Chicago & St. Louis RR.—Seeks Authority from I.-S. C. Commission to Acquire Control of Wheeling & Lake Erie Ry.—Would Purchase Stock from Alleghany Corp. and Retain Present Holdings.**—The company on April 15 applied to the I.-S. C. Commission for authority to acquire control of the Wheeling & Lake Erie Ry. and its subsidiary, the Lorain & West Virginia Ry., by purchase from the Alleghany Corp. of stock that, together with that now held by the Nickel Plate, will bring its holdings up to 53% of the total outstanding.

■ The Nickel Plate, the New York Central and the Baltimore & Ohio recently were ordered by the Commission to dispose of their holdings in the Wheeling on the ground of violation of the Clayton law. The Baltimore & Ohio and the New York Central have sold their Wheeling stock, amounting to 34% of control to the Alleghany Corp., a holding company organized by O. P. & J. M. Van Sweringen. It is this block of stock that the Nickel Plate desires to purchase and in conjunction with its application to the Commission for authority to do so, the Nickel Plate also filed a petition requesting the Commission to vacate its order of March 11 1929, directing the Nickel Plate to dispose of its Wheeling stock, which amounts to 17% of the total.

It is represented that the acquisition of this stock early in 1927 at the same time that the B. & O. and the New York Central purchased like

amounts, was not prohibited by Section 7 of the Clayton Act, because the Nickel Plate did not intend substantially to lessen competition or to restrain commerce, and because the lines of the Wheeling and the Nickel Plate are complementary and supplementary rather than competitive.

Two proposals for acquiring control of the Wheeling now are pending before the Commission, the Pittsburgh & West Virginia Ry. previously having applied for authority to purchase control of the road. Permission is sought by the Nickel Plate, in connection with its own application, to intervene in opposition to the application of the Pittsburgh & West Virginia.

The Nickel Plate represents that inclusion of the lines of the Wheeling, and of the Pittsburgh & West Virginia in the same system with the Nickel Plate in any final plan for consolidation of the railways is a practical necessity but denies that proposed acquisition of control of the Wheeling by the Pittsburgh & West Virginia would be in the public interest. It denies further, if the service now being rendered, by them is to be preserved, that control should rest with the Pittsburgh & West Virginia.

The Nickel Plate has agreed to pay to the Alleghany Corp. \$21,362.63 for the Wheeling stock, consisting of 76,795 shares of prior lien; 9,867 shares of preferred and 112,000 shares of common. To finance this transaction the Nickel Plate has requested authority from the Commission to sell 67,533 shares of its common stock and to issue and sell 67,533 shares of cumulative 6% preferred stock. It proposes to offer each class of stock to its common stockholders at par in the ratio of one share for each five shares held.

The application states that it has a commitment in writing with the Alleghany Corp., subject to the Commission's approval on or before Oct. 1 1929, for the purchase of the Wheeling stock owned by the holding company. The Nickel Plate also proposes, subject to the Commission's authorization, to acquire control by 999-year lease of the Wheeling and the Lorain & West Virginia and all the properties controlled by them through lease, stock ownership or otherwise.

Acquisition of control of the Wheeling is sought by the Nickel Plate subject to such terms and conditions as the Commission may seem fit to impose. An offer is made to acquire control of connecting short lines which the Commission considers ought to be continued in operation and included in the proposed system. The total road mileage operated by the Wheeling is 512 miles, of which 354 miles are main line.

The reasons advanced by the Nickel Plate to show that the proposed acquisition will be in the public interest are presented in its application as follows:

Applicant's western termini are at St. Louis, Mo., and Peoria and Chicago, Ill. Applicant jointly controls, through ownership of one-half of the capital stock, The Detroit & Toledo Shore Line R.R., whose line extends from Toledo, O., where it connects with the lines of applicant and of the Wheeling, to Delray (near Detroit), Mich.

The Wheeling has a line which extends from Toledo (where it connects with the line of applicant's Clover Leaf district running up from St. Louis and with the Detroit & Toledo Shore Line), about 210 miles, to Terminal Junction, O., on the Ohio River, opposite Wheeling, W. Va., where it connects with the Baltimore & Ohio. From Terminal Junction the Wheeling has trackage rights into the city of Wheeling. This line of the Wheeling from Toledo to Terminal Junction, connects at Fremont, O., about 34 miles from Toledo, with the line of applicant's Lake Erie & Western district extending from Peoria, Ill., to Sandusky, O., and also connects, at Bellevue, O., about 51 miles from Toledo, with the line of applicant's Nickel Plate district, which runs from Chicago to Buffalo, N. Y. This line of the Wheeling, about 26 miles from its southern terminus at Terminal Junction, connects at Pittsburgh Junction, O., with the line of The Pittsburgh & West Virginia R.R., which, as the Commission has found, applicant uses, in connection with the Wheeling, "to obtain an entrance into the Pittsburgh territory."

The Wheeling also has a line which extends from Cleveland, O. (where it connects with the line of applicant's said Nickel Plate district) southwardly to Zanesville, O., about 144 miles. This line of the Wheeling crosses its line first described at Brewster, O., about 49 miles from Pittsburgh Junction.

The interchange of freight between applicant and the Wheeling at the four junction points mentioned is important. In 1926, 1927, and 1928 the numbers of carloads interchanged thereat were as follows:

	1926.	1927.	1928.
Bellevue.....	17,272	14,332	16,828
Cleveland.....	14,445	17,629	23,519
Fremont.....	5,796	5,153	6,592
Toledo.....	4,593	6,936	5,168
Totals for four points.....	42,106	44,050	52,107

There is furthermore a very efficient through freight route, of about 655 miles, between the Pittsburgh District on the one hand and St. Louis, Mo. (and points beyond) on the other hand which embraces lines of applicant of the Wheeling, and of the Pittsburgh & West Virginia, as follows:

Applicant's Clover Leaf District between St. Louis, Mo., and Delphos, O., about 376 miles.

Northern Ohio between Delphos, O., and Spencer, O., about 124 miles. Wheeling line first described above, between Spencer, O. and Pittsburgh Junction, O., about 98 miles.

Pittsburgh & West Virginia Ry. between Pittsburgh Junction, O., and Rook (near Pittsburgh), Pa., about 55 miles.

There is in effect a joint operating arrangement over the 104 miles of the lines of the Pittsburgh & West Virginia between Brewster and Rook which contributes materially to the efficiency of said route.

The Wheeling operates about 512 miles of road, all in Ohio; applicant about 1,690 miles, of which only about 482 are in Ohio, the remaining lying in Illinois, Indiana, Pennsylvania and New York. Applicant's lines extend generally east-and-west; the Wheeling's mainly north-and-south. Applicant has no branches east of its westerly connections with the Wheeling in the State of Ohio. The Wheeling by its lines hereinabove described and its several branches, reaches many industrial centers in the north eastern part of Ohio.

Applicant reaches none of the larger industrial centers in northeastern Ohio except Cleveland. It uses the Wheeling to reach those other centers. The Wheeling serves a large number of communities not served by applicant, while on the other hand, applicant serves many communities not served by the Wheeling and reaches the important gateways of St. Louis, Peoria and Chicago, on the west, and Buffalo, on the east, each of which is many miles distant from the nearest Wheeling points, all of which can be reached by fairly direct, if not the most direct, hauls over applicant's lines.

Of over 400 stations on applicant's lines and about 150 of the Wheeling (including the Lorain), only five are common to both, to wit: the junctions of Bellevue, Cleveland, Fremont, and Toledo, above set forth, and Lorain where applicant connects with the Lorain through the Lake Terminal R.R. and from whence the Lorain runs in a southerly direction from applicant's east-and-west line to a connection with the Wheeling's line hereinabove first described. All of these common points are situated along the extreme northern border of the territory served by the Wheeling.

Applicant, unlike its principal competitors, the New York Central, the Pennsylvania, and the Baltimore & Ohio, has no access to the Pittsburgh District nor to any important soft coal deposits. Applicant uses the Wheeling, as aforesaid, to reach the Pittsburgh District. The Wheeling serves many soft coal mines which furnish a large part of its traffic. For a number of years the fuel coal purchased by applicant from mines on the Wheeling or on which the Wheeling had a road haul, has been important, if not pre dominant, in amount, both as regards applicant's total fuel requirements and in comparison with the amounts obtained off or via the Wheeling's lines by other carriers. As was said by Professor Ripley in his Report on Consolidation of Railroads, 63 I. C. C. 465, 500, applicant's system, "in order to compete successfully, must have access to soft-coal territory, and to the great iron and steel district around Pittsburgh."

The lines of applicant and of the Wheeling are complementary and supplementary and are not substantially competitive. In said report, Professor Ripley included the Wheeling and the constituent lines of applicant in the same system. The tentative plan of the Commission, put out as of Aug. 3 1921, in Docket No. 12964, 63, I. C. C. 455, 458, included the line of applicant and of the Wheeling in the same system. At the hearing upon the tentative plan of the Commission applicant's representative testified on May 19 1923, and said (Docket No. 12964, transcript, p. 7913):

"The Nickel Plate Road is in full accord with the consolidation of the railway properties of the United States into a limited number of systems and has no objection to offer to the permissive inclusion in System No. 4 of all the lines included therein by the tentative plan of the Commission dated Aug. 3 1921."

"By way of preface to any criticism or suggestion in respect of the tentative plan of the Commission, or of the report to the Commission by Professor Ripley, we wish to express our complete and sympathetic appreciation of the thoroughness and logic which both that plan and that

port have been prepared. Our suggestion will not in any sense be destructive of what either the Commission or Professor Ripley has proposed. We wish, and we hope, our actions have been and will be in furtherance of the consolidation plan."

And in all the hearings and discussion of the matter since the tentative plan of the Commission was promulgated no substantial reason, if any, has been offered to this day against including in the same system, as was proposed for discussion by the Commission and by Professor Ripley, the lines of the Wheeling and those of the applicant. The inclusion of the lines of the Wheeling in the same system with those of applicant in any final plan for the consolidation of the railway properties of the United States, in any intermediate step affecting these companies, is a practical necessity in order to carry out the Congressional policy that in grouping the systems competition shall be preserved as fully as possible and wherever practicable existing routes and channels of trade and commerce shall be maintained.

There are now, and for a number of years have been, important and well established routes and channels of trade and commerce, involving use of the lines of applicant and of the Wheeling. For a very large part of the traffic originating or terminating thereon these routes are in competition with the single system hauls of the New York Central, the Pennsylvania, and the Baltimore & Ohio, and for practically all of the traffic originating beyond their termini these routes are in competition with the unified and commonly controlled systems of those powerful competitors, whose routes under common management or control cannot be said to be unreasonably long as compared with the practicable through routes formed, in whole or in part, by applicant's lines in conjunction with those of the Wheeling.

Paragraph (4) of Section 15 of the Interstate Commerce Act provides that the Commission in establishing through routes shall not (except as provided in Section 3, and except where one of the carriers is a water line) require any carrier by railroad, without its consent, to embrace in any such through route substantially less than the entire length of its railroad and any intermediate railroad operated in conjunction and under a common management or control therewith, which lies between the termini of such proposed through route, unless such inclusion of lines would make the through route unreasonably long as compared with the proposed route. In necessary consequence, therefore, unless the lines of the applicant and of the Wheeling are operated and managed so as to afford through co-operative service (and especially if the Wheeling should be under control adverse to applicant), applicant would be at the mercy of its competitors in respect of the important traffic which has been referred to.

Applicant is not unmindful of the principle of cooperative use of terminal facilities recommended and adopted as a principle by this Commission (e. g., annual Report of the Commission for 1919, page 6, and acquisition by Monongahela Ry., 1117 I. C. C. 329), and recognizes that a portion, if not all, of the lines of the Pittsburgh & West Virginia (including the West Virginia Belt) lends itself admirably to the application of that principle in connection with reciprocal and joint or common use of such lines as the Baltimore & Ohio, the Pittsburgh, Chartiers & Youghiogheny Ry., the Chesapeake & Potomac Ry., and the Monongahela Ry. And applicant desires that nothing in this application, nor in any other application filed by it, be construed in opposition to said principle; provided only that applicant's through competitive routes be fostered and maintained.

The unification which applicant proposes will afford an increased and more effective competition in service to the public and assure to the people in the territory of the carriers proposed to be unified and elsewhere transportation service at a higher standard and more economically managed than is possible under separate independent lines in competition with the dominating systems of the New York Central, the Pennsylvania, and the Baltimore & Ohio. No city or town within said territory will be deprived by the proposed acquisition of competition in service, or otherwise, but traffic may be routed and handled so as to reduce distances, expedite movement and reduce operating costs, while fully maintaining existing routes and channels of trade and commerce.

The unified system proposed by applicant will be composed of lines which are complementary and supplementary from a transportation point of view, and which, in view of their location and physical condition and the nature and volume of their traffic naturally lend themselves to unified control and operation.

By the proposed unification interchanges will be reduced with the result of more economical and expeditious operation. On the one hand traffic will be provided for the more complete utilization of existing facilities, and on the other hand the facilities of one of the lines may be better employed to supply existing deficiencies of another.

The proposed acquisition of control will result in a more diversified and better balanced traffic for the system; they will provide greater adaptability of equipment to traffic requirements, both in cars and power; they will afford more efficient, economical, and complete use of shop and terminal facilities.

The proposed common control and operation will afford a wider solicitation and distribution of coal, iron and steel products, agricultural products, products of animals, miscellaneous manufactures and other commodities originating on the several constituent lines, and thus extend the scope of territory which each line serves, and will give one line hauls more keenly competitive with the Pennsylvania, the New York Central and the Baltimore & Ohio where the constituent lines do not now afford this advantage. Unified control and operation of the lines composing the proposed system will result in economies in capital expenditures, standardization of equipment, structures and supplies, and simplified and more uniform practices. The three great systems which are the principal competitors of applicant and of the Wheeling, namely, the New York Central, the Pennsylvania, the Baltimore & Ohio, have acquired, and are still proposing to acquire, authority of the Commission, control of other carriers. Applicant and the Wheeling, and the public dependent upon them, will be put at a serious disadvantage in matters of competitive service unless the facilities of these latter carriers are unified and co-operatively employed.

Applicant has assumed the burden of making reasonable provision in plan for the possible incorporation of every connecting short line now operating in the territory covered or to be covered by the proposed unification, and no branch or short line now in operation within the territory in question has been left out of consideration. It is in the public interest that the short line problem be progressively solved as proposed by applicant.—V. 128, p. 1724.

Pennsylvania Co.—Definitive Bonds Ready.

The Treasurer of the Pennsylvania RR. is now ready to make delivery of definitive 35-year 4½% secured gold bonds, due Nov. 1 1963, on surrender of the temporary bonds at the Treasurer's office in Philadelphia, or at the Pennsylvania RR. Co.'s office in New York. (For offering, V. 127, p. 2681.)—V. 127, p. 2953.

Pittsburgh & West Virginia Railway.—Listing.

The New York Stock Exchange has authorized the listing of \$3,000,000 mtge. 4½% gold bonds, series A, dated Dec. 1 1928, due Dec. 1 1958. Permanent 1st mtge. 4½% bonds, series A 1958, with June 1929 and subsequent coupons, are now ready for delivery in exchange for interim receipts at the office of Brown Bros. & Co., New York, and the Union Trust Co. of Cleveland, O. (For offering, see V. 127, p. 3240.)—V. 128, p. 2456.

Tennessee Central Ry.—New Director.

Fredrick M. Halsey, of Harvey Fisk & Sons, members of the New York C. Exchange, has been elected a director.—V. 126, p. 3751.

Texas & Pacific Railway.—Bonds.

The I. S. C. Commission on April 5 approved the issuance of \$34,000,000 & ref. mtge. 5% gold bonds, series C, \$20,000,000 thereof to be sold at not less than 96½% and int., \$5,000,000 to be pledged and repledged to including June 30 1931 as collateral security for short-term notes, the remaining \$9,000,000 to be held in the treasury awaiting the commission's further order.—V. 128, p. 2457, 1551.

Wheeling & Lake Erie Ry.—New York Chicago & St. Louis RR. Would Acquire Control.—See latter company page.

Decision as Result of Corner in Stock in 1927.

Inter-State Commerce Commission rulings cannot be pleaded by the company to show that it was not compelled to convert its preferred stock common immediately nor need the plaintiff be a stockholder of record in an action against the road. Federal Judge William Bondy held in an opinion handed down in the case of Robert J. Marony, who seeks to recover \$100,000 because the company failed to convert his holdings of preferred stock common immediately when requested at the time of the corner in selling early in 1927.

Owners of Wheeling preferred, who saw the common sell at considerable heights above the preferred in the "corner," sought to profit by the situation by converting their holdings into common, but were unable to do this until after the market had calmed. As a result Court actions against the Wheeling were begun. If these actions are decided against the road the carrier would be subject to heavy claims.

Marony claimed that on or about Feb. 7 he was a holder of 500 shares of Wheeling preferred and that he offered the stock at the transfer agency of the railroad and unsuccessfully demanded delivery of common stock in return. Meanwhile he had sold common stock at high prices then prevailing against his holdings of preferred.

The railroad cited the amendment of the Inter-State Act of 1920, which made it unlawful for carrier to issue capital stock without the consent of the Commission. It asserted that after preferred stockholders began to seek conversion of their holdings into common on Feb. 7, application immediately was made to the Commission, which granted permission Feb. 24 1928, since which time the stock has been freely convertible.—V. 128, p. 1724.

PUBLIC UTILITIES.

Alabama Water Service Co.—Earnings.

Years Ended Jan. 31—	1929.	1928.
Operating revenue.....	\$768,963	\$703,990
Operation expense.....	293,484	234,099
Maintenance.....	34,152	34,955
Taxes (excl. Federal income tax).....	73,465	65,066
Net earnings from operation.....	\$367,862	\$369,870
Other income.....	1,270	988
Gross corporate income.....	\$369,132	\$370,858
Ann't int. req. on total funded debt.....	193,000	-----

—V. 128, p. 1901.

All-America Cables, Inc.—Granted Concession.

A concession to operate wireless telephone, telegraph and television between San Juan del Sur and Managua, Nicaragua, with the right to extend the service internationally, has been granted the corporation, it was announced April 18. The concession was approved and signed by President Moncado, of Nicaragua.

Equipment has already been ordered and two stations are expected to be in operation in about 90 days. One of the company's cables terminates at San Juan del Sur, Nicaragua. The wireless concession is to continue 20 years, at the expiration of which the government of Nicaragua has the option to purchase the stations or to permit the company to continue operations under general laws and regulations.—V. 127, p. 2954.

American Superpower Corp.—Stock Increased.

The stockholders on April 15 approved an increase in the authorized 1st pref. stock from 400,000 shares to 750,000 shares, no par value.

The stockholders also approved an amendment to the provisions of the certificate of incorporation in regard to the voting rights of the 1st pref. stock in order to make plain that upon failure of the corporation to pay dividends for four quarterly periods, the 1st pref. stock would be entitled to vote on any four defaults whether or not the defaults are successive.—V. 128, p. 2086.

American Telephone & Telegraph Co.—Quarterly Report.—Walter S. Gifford, President, says:

At the annual meeting of the stockholders held on March 26, it was voted to increase the authorized capital stock from \$1,500,000,000 to \$2,000,000,000. There were 8,616,201 shares voted in favor of the increase and 8 shares voted against. The authorized capital stock is therefore now \$2,000,000,000.

The directors, at a meeting immediately following the stockholders' meeting, voted to call a special meeting of the stockholders for April 30, 1929, to authorize the issue of not exceeding \$225,000,000 convertible bonds for the purpose of providing funds for the payment of approximately \$75,000,000 of collateral trust bonds due July 1, 1929, and for new construction needed by the Bell System to care for additional business resulting from the constantly greater use of telephone service.

Earns. Qr. End. Mar. 31—	x1929.	1928.	1927.	1926.
Dividends.....	\$32,935,754	\$27,511,850	\$23,959,155	\$22,248,922
Interest.....	4,468,290	3,771,440	4,376,341	3,059,269
Telephone oper. rev.....	27,696,990	23,762,014	24,117,606	22,739,422
Miscellaneous revenues.....	334,492	119,850	230,757	80,372
Total.....	\$65,435,531	\$55,165,154	\$52,683,860	\$48,127,985
Exps., incl. prov. for Fed. and other taxes.....	18,905,372	16,156,658	15,414,033	14,842,126
Net earnings.....	\$46,530,159	\$39,008,496	\$37,269,827	\$33,285,859
Deduct interest.....	5,883,079	5,413,702	5,482,146	5,417,873
Balance.....	\$40,647,079	\$33,594,793	\$31,787,681	\$27,867,985
Deduct dividends.....	27,402,512	24,952,839	23,164,337	20,767,104
Balance.....	\$13,244,567	\$8,641,954	\$8,623,344	\$7,100,881
Earns per sh. on cap. stk.....	\$3.15	\$3.04	\$2.95	\$3.02

x These figures are subject to minor changes when final figures for March are available.—V. 128, p. 2086.

Associated Gas & Electric Co.—Listing.

The Los Angeles Stock Exchange has authorized the listing of 1,630,357 shares of class A stock of no par value.

New Associated System Map.

The company has issued a new map showing the areas served by the Associated System, including the territory of the General Gas & Electric properties, which have recently been added. These additional properties center around Binghamton, N. Y., Dover, N. J.; Reading, Easton, Lebanon and York Haven, Pa.; Columbia, S. C., and Orlando, Fla. The combined Associated properties render service in 18 states, the 3 Maritime Provinces of Canada and the City of Manila and suburbs in the Philippine Islands. The total number of customers served is 870,000 in an area with a population of 4,600,000. The total gross earnings are approximately \$70,000,000, and the total combined assets are \$500,000,000, it is announced.—V. 128, p. 2458.

Brooklyn City RR.—Time for Deposits Extended.

The time for deposit of this company's stock in exchange for stock of the new company to be formed by the merger with the surface lines of the Brooklyn-Manhattan Transit Corp., has been extended by the stock committee until April 30. Deposits should be made to the Brooklyn Trust Co. This is the second extension in deposit time granted.—V. 128, p. 2269.

Brooklyn-Manhattan Transit Corp.—Time Extended.

See Brooklyn City RR. above.—V. 128, p. 1224.

Buffalo Niagara & Eastern Power Corp. (& Subs.).

Calendar Years—	1928.	1927.	1926.
Operating revenues.....	\$33,960,529	\$31,436,070	\$28,554,318
Operating expenses.....	11,862,977	10,593,295	9,739,986
Retirement expenses.....	2,014,843	2,002,670	1,904,879
Taxes.....	4,546,413	4,365,963	3,604,592
Operating income.....	\$15,536,296	\$14,474,141	\$13,304,860
Non-operating income (net).....	378,686	206,771	259,770
Gross income.....	\$15,914,982	\$14,680,913	\$13,564,630
Interest on funded debt.....	4,239,850	4,365,023	4,021,961
Miscellaneous deductions.....	437,883	576,993	475,100
Divs. on pref. stocks of subs. cos.....	998,776	1,985,743	1,895,306
Sh. of earn. apportionable to fully pd. unexch'd shs. of com. stk. of subs. cos.....	3,301	4,237	12,368
Net corporate income.....	\$10,235,172	\$7,748,917	\$7,159,895
Preferred dividends.....	4,270,347	3,156,216	3,113,900
Class A dividends.....	601,792	-----	-----
Common dividends.....	2,352,502	2,049,410	1,703,828
Balance.....	\$3,010,532	\$2,543,291	\$2,342,167
Shs. com. stock outstanding.....	1,967,769	1,952,868	1,950,740
Earns. per share (no par).....	\$2.47	\$2.35	\$2.08

Consolidated Comparative Balance Sheet on Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Fixed capital.....	189,428,808	179,887,330	Pref. stock.....	50,965,125	49,893,850
Sinking fund.....	32,221	31,556	1st pref. stock.....	33,281,015	-----
Miscell. invest.....	7,346,903	6,308,771	Class A stock.....	501,493	-----
Cash.....	8,096,374	6,276,902	Common stock.....	1,967,769	1,952,868
Special deposits.....	893,173	1,949,147	Scrip.....	4,382	6,550
Notes receivable.....	820,594	270,988	Cap. stk. subscr. employees.....	2,554,776	2,473,767
Accts. receivable.....	4,083,254	3,572,521	Res. for acqui. of com. stocks of subs.....	162,093	610,378
Marketable sec.....	91,462	199,252	Pref. stks., sub. companies.....	-----	28,623,775
Materials & sup.....	1,919,598	1,995,676	Funded debt.....	82,542,160	83,483,160
Prepayments.....	1,074,649	1,088,008	Notes payable.....	12,500	5,500,000
Empl. subscrib. to capital stk.....	1,138,946	1,548,858	Accts. payable.....	1,097,768	1,006,596
Advances to agts and others.....	1,298,115	1,787,243	Consum's depos.....	426,847	400,189
Unamort. debt disc. & exp.....	3,777,082	3,923,858	Interest matured—unpaid.....	571,621	540,390
Other def. debits.....	1,585,270	1,450,687	Div. checks not presented for pay.....	8,970	10,595
			Divs. declared—not due.....	1,993,135	1,856,853
			Taxes & rent acc.....	2,511,316	2,277,109
			Interest accrued.....	993,466	1,002,695
			Misc. accruals.....	7,339	14,646
			Res. for red. of capital.....	14,663,620	13,499,702
			Other reserves.....	2,295,208	2,133,205
			Initial surplus.....	15,550,009	9,262,178
			Profit & loss—surplus.....	9,275,840	5,737,291
Total.....	221,386,452	210,285,798	Total.....	221,386,452	210,285,798
x 1,967,769 shares, no par value.			y 501,493 shares, no par value.		
z 350,000 shares, no par value.—V. 127, p. 544.					

California Water Service Co.—Earnings.—

Years End. Jan. 31—	1929.	1928.
Operating revenues.....	\$2,069,795	\$1,956,729
Operation expense.....	802,268	834,237
Maintenance.....	101,037	136,574
Taxes (excl. Federal income tax).....	143,333	122,572
Net earnings from operation.....	\$1,023,157	\$863,346
Other income.....	20,276	11,825
Gross corporate income.....	\$1,043,433	\$875,171
Ann'l int. req. on total funded debt.....	348,600	-----
—V. 128, p. 2087.		

Canada Northern Power Corp., Ltd.—Earnings.—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings.....	\$3,088,529	\$2,812,514	\$2,562,185	\$1,035,851
Operat. & maintenance.....	608,215	593,723	518,797	212,499
Taxes.....	281,576	257,090	227,641	135,189
Net earnings.....	\$2,198,737	\$1,961,701	\$1,815,746	\$688,163
Bad debts.....	1,485	2,174	105	-----
Discts., &c., on securities.....	-----	-----	-----	189,407
Interest.....	787,034	898,337	823,355	290,027
Net income.....	\$1,410,217	\$1,061,190	\$992,284	\$208,728
Previous surplus.....	y 817,614	y 705,660	x 655,780	1,052,858
Total surplus.....	\$2,227,832	\$1,766,850	\$1,648,064	\$1,261,586
Preferred dividends.....	456,827	465,512	449,309	267,006
Common dividends.....	21,774	34,494	79,238	30,360
Minority int. in surplus.....	-----	850	104	14,928
Transferred to dep. res., Settlement of law suit.....	558,767	476,000	425,000	274,364
Profit and loss surplus.....	\$1,190,460	\$789,994	\$694,413	\$99,927
x Includes surplus of additional companies acquired during the year 1926.				
y Adjusted.—V. 127, p. 2525.				

Canadian Hydro-Electric Corp.—New Output Records.—

This corporation, controlled by the International Hydro-Electric System a subsidiary of the International Paper & Power Co., produced 166,904,000 k. w. h. of electric energy in March, 2 1-3 times the output of the corporation in March 1928, and the second highest production for a single month, being exceeded only by that in January. In the first quarter of this year the corporation generated 496,039,000 k. w. h., over twice the output of the corporation in the first quarter of last year, and the greatest for any quarter in the history of the corporation.—V. 128, p. 2269.

Central Indiana Power Co.—Earnings.—

Calendar Years—	1928.	1927.	1926.
Gross earnings.....	\$6,995,871	\$6,418,543	\$8,616,310
Operating expenses and taxes.....	4,287,168	3,770,435	5,339,571
Net earnings.....	\$2,708,703	\$2,648,108	\$3,276,740
Other income.....	16,265	200,033	309,168
Gross income.....	\$2,724,968	\$2,848,141	\$3,585,908
Interest charges.....	1,434,937	1,450,148	2,097,881
Amortization, &c.....	254,073	216,408	318,192
Net income.....	\$1,035,958	\$1,181,584	\$1,169,834
Dividends on preferred stock.....	539,711	539,357	543,031
Balance.....	\$496,247	\$642,227	\$626,803
—V. 126, p. 3114.			

Central States Edison Co.—To Acquire Additional Properties.—

The company announces that they have under contract to acquire the Bayfield Utilities Co. furnishing electric and water services to Bayfield, Wis., and surrounding territory, the Grand Marais Light & Power Co. serving electric energy to Grand Marais, Minn., the municipal electric light plant at Liberty, Neb., and the electric distribution systems serving Rhineland, Loose Creek and McKittrick, Mo.—V. 126, p. 3114.

Central Public Service Corp.—New Subsidiary.—

See Southern Cities Public Service Co. below.—V. 128, p. 2450.

Central States Utilities Corp.—Earnings.—

Calendar Years—	1928.	1927.
Gross revenue.....	\$4,175,301	\$2,947,954
Operating expense, maintenance and taxes.....	2,387,034	1,673,889
Bond interest, amortization, 2% tax, &c.....	842,887	532,230
Balance.....	\$945,380	\$741,835
Dividends on preferred stock of subsidiary.....	306,134	266,000
Net income.....	\$639,246	\$475,835
—V. 126, p. 3447.		

Chester Water Service Co.—Earnings.—

Years End. Jan. 31—	1929.	1928.
Operating revenues.....	\$524,098	\$512,151
Operation expense.....	133,275	149,251
Maintenance.....	26,686	28,290
Taxes (excl. Federal income tax).....	11,450	17,734
Net earnings from operation.....	\$352,686	\$316,877
Other income.....	6,872	9,859
Gross corporate income.....	\$359,558	\$326,736
Ann'l int. req. on total funded debt.....	135,000	-----
—V. 128, p. 2087.		

Central Arizona Light & Power Co.—Acquisition.—Municipal operation having proven unprofitable, the citizens of Tempe, Ariz., on Feb. 5, last by a vote of 405 to 89, approved the sale of the city owned gas and electric plants to the above company for \$150,000.—V. 125, p. 384.

Cincinnati, Hamilton & Dayton Corp.—Annual Report—Details Regarding Reorganization Plan of Cincinnati, Hamilton & Dayton Ry.—President Thomas Conway, Jr. the report for 1928 says in substance:

The annual reports of Cincinnati, Hamilton & Dayton Corp. and Cincinnati, Hamilton & Dayton Ry., which it controls through the ownership of all the latter company's common stock (except directors' qualifying shares) are given below.

No dividends have been received by this corporation upon the stock of Cincinnati, Hamilton & Dayton Railway owned by it and hence income has been confined to interest on bank balances and other miscellaneous items. Under the provisions of the indenture securing this corporation's prior debenture bonds, the interest thereon is not cumulative prior to the coupon maturing on July 1, 1930.

Proposed Acquisition by Railway Company of Other Properties.—After prolonged negotiations, directors by unanimous vote, directed proper officers to vote the stock of the Railway company in favor of, and take such other steps as were necessary to carry out a contract dated Dec. 1928, providing for the acquisition by the Railway company of the properties of The Indiana, Columbus & Eastern Traction Co. and The Lima-Toledo R.R., together with all the outstanding capital stock and bonds of The Lima City Street Ry.; all the outstanding capital stock of Dayton & Columbus Transportation Co. and a 1-3 interest in the stock of The Columbus Interurban Terminal Co. The acquisition of properties and said securities is subject to the approval of the Ohio P. Commission and of the I.-S. C. Commission, in so far as may be required. The approval of the Ohio Commission of the proposed consolidation granted by order dated Dec. 28 1928. Application for authority consummate the plan is now before the I.-S. C. Commission.—Ed.]

Readjustment of Railway Company's Capitalization.—For the purpose of acquiring said properties and securities and in order to protect and adjust the rights and interests of the holders of the 60 shares of common stock of the Railway company, a readjustment of capitalization of the Railway company is provided for in the plan. The plan contemplates the amendment of the charter of the Railway company to authorize the issue of prior preferred stock in such amounts and upon such terms and conditions and with such priorities as to dividends, as and otherwise as may be fixed and determined from time to time, subject to the approval of the proper governmental authorities. None of the prior preferred stock shall be issued at this time, but shall be reserved for future junior financing.

The charter of the Railway company is also to be amended to provide for an authorized issue of \$7 cumulative preferred stock, class A, with par value, (said cumulative dividends to commence to accrue at the expiration of two years from the date as of which the Railway company shall take over and commence to operate for its own account the properties to be so acquired) which shall be subject to the priorities of the prior preferred stock as to dividends and assets, but shall have priority over the common stock, class B, and over the common stock; also to provide for authorized issue of non-cumulative preferred stock, class B, without par value. The holders of record of class B preferred shares shall be entitled to receive dividends at such rates as from time to time may be fixed by directors, not in excess of \$6 per share per annum, out of the Railway company's net earnings for any calendar year, if, when and as declared, subject, however, to the priorities of the prior preferred stock and of the preferred stock, class A, but shall have priority over the common stock as to assets and dividends. Shares of preferred stock, class A and class B, shall be issuable in connection with the reorganization of the capitalization of the railway company and for the purpose of the acquisitions contemplated by the plan. The class A preferred stock, voting as a class, shall have right to elect two directors of the Railway company and their successors but shall have no other or further right to vote for the election of directors. The class B preferred stock shall have the right, voting as a class, to elect one director of the railway company and his successor, but shall have no other or further right to vote for the election of directors. At present there are 9 directors of the Railway company.

The Railway company's 60,000 shares of common stock without par value (59,991 shares of which are owned by the corporation) shall be reorganized by substituting therefor 18,350 shares of \$7 cumulative preferred stock, class A, no par value, 45,800 shares of \$6 non-cumulative preferred stock, class B, no par value and 120,000 shares of common stock, class B, all of which shall be distributed to the present holders of 60 shares of common stock of the Railway company, provided, however, 20% of the 45,800 shares of preferred stock, class B, shall be delivered in transferable form by the above-mentioned holders thereof, immediately upon the issue thereof to them, to the so-called reorganization committee, constituted under the plan, for distribution to the management and principal employees of the Railway company, such distribution to be made to persons and in such amounts as may be designated from time to time by the president of the Railway company, by and with the approval of executive committee of the board of directors of the Railway company and upon the completion of the plan the stock certificates representing any of said 20% of said shares not theretofore so disposed of shall be assigned and transferred to such corporation or individual as the president of the Railway company may designate, to be held by such individual or corporation in trust pending application thereof as above provided. In manner 20% of the 40,000 shares of preferred stock, class B, to be issued to The Indiana, Columbus & Eastern Traction Co., bond committee, 20% of the 19,125 shares thereof to be issued to the Ohio Syndicate of holders protective committee (in part payment for the Lima-Toledo property and the securities of The Lima City Street Railway) shall immediately upon the issue thereof to said committees be delivered by them in transferable form to the reorganization committee to be thereafter disposed of as above provided with respect to 20% of the 45,800 shares of said class stock. Provision is also made in the plan for the issue of class A and of class B preferred stock (in addition to the shares of stock above mentioned) to be sold separately or together with bonds for cash.

In addition, the plan provides for:

(a) The issue of \$390,750 Cincinnati, Hamilton & Dayton Ry. 1st ref. mtge. bonds for the purpose of acquiring or otherwise retiring \$521 bonds of The Dayton, Springfield & Urbana Electric Ry., now outstanding secured by a mtge. lien upon a portion of the property of The Indiana, Columbus & Eastern Traction Co.

(b) The issue of \$1,000,000 Cincinnati, Hamilton & Dayton Railway 1st & ref. mtge. bonds in exchange for a like principal amount (constituting the entire outstanding issue) of 1st mtge. bonds of The Lima-Toledo R.R.

(c) The issue in payment for the property of The Indiana, Columbus & Eastern Traction Co. and the above-mentioned securities of The Dayton & Columbus Transportation Co. and of The Columbus Interurban Terminal Co., of 12,800 shares of \$7 cumulative preferred stock, class A, and 40,000 shares of \$6 non-cumulative preferred stock, class B, of the Railway company.

(d) The issue in payment for the property of The Lima-Toledo R.R. and for all of the outstanding capital stock and bonds of The Lima City Street Ry., of 7,650 shares of \$7 cumulative preferred stock, class A, 19,125 shares of \$6 non-cumulative preferred stock, class B, of the Railway company.

Capitalization of Cincinnati, Hamilton & Dayton Railway Company Giving Effect to the Plan.

After giving effect to the plan, Cincinnati, Hamilton & Dayton Ry. have the following securities outstanding, exclusive of any additional securities which may be issued for new money:

Hamilton City division 1st mtge. 6% gold bonds.....	\$200
Dayton Traction Co. 1st mtge. 6% gold bonds.....	250
1st & ref. mtge. 6% gold bonds.....	*2,240

* This figure will be increased to \$2,690,750 if the above-mentioned underlying bonds aggregating \$450,000 are retired by the issue of a amount of additional 1st & ref. mtge. 6% gold bonds.

Prior preferred stock, to provide for junior financing—none to be issued except as hereinbefore provided.

	Total Shs. to be Presently Issued.	Owned C. H. & D. Corp.
Class A pref. stock (no par).....	38,800 shs.	18,350
Class B pref. stock (no par).....	104,925 shs.	36,640
Common stock (no par).....	120,000 shs.	120,000

The plan provides that all existing mortgage indebtedness of the properties to be acquired (exclusive of \$350,000 of Lima City Street Railway bonds which, as above stated, will become the property of the Railway company and \$472,000 of mortgage bonds of The Columbus Interurban Terminal Co., which will remain outstanding) will be cancelled or extinguished through foreclosure proceedings or otherwise and the mortgages securing the same shall be released of record.

The existing mortgage trust deed of the Railway company will be amended to provide for the change in the name of the company, for the issue of bonds in payment for property to be acquired as contemplated by the plan, and for the certification and delivery to the company of bonds secured by said mortgage to be issuable by the board of directors of the Railway company from time to time for the reconstruction of the properties or of any portion or portions thereof acquired as provided in the plan, and for capital additions to the Railway company's property now owned or hereafter acquired in accordance with the uniform system of accounts prescribed by the I.-S. C. Commission for electric railways, effective July 1 1914, and to provide for the subsequent issue of bonds secured thereby, subject to such conditions and restrictions as will in the judgment of the reorganization committee enable the Railway company to finance its future capital additions to best advantage, and any such other amendments shall be made to the trust deed as the reorganization committee and the Railway company shall deem desirable.

By appropriate action the lien of the mortgage securing the 1st & ref. mtge bonds of the Railway company shall be extended to cover the properties of The Indiana, Columbus & Eastern Traction Co. and The Lima-Toledo R.R. if, when and as acquired, except such portion or portions thereof, located principally upon city streets or highways, as may be conveyed to and operated by another company or companies.

No change is contemplated in the capital structure of Cincinnati, Hamilton & Dayton Corp. All of the securities of the Cincinnati, Hamilton & Dayton Railway which under the plan will be received by the corporation (after the aforementioned contribution of class B stock for distribution to employees) will be retained in the treasury of this corporation under the same conditions as have heretofore prevailed.

The plan leaves the voting control of the greatly enlarged railway property, comprising a system of 354 track miles, in the hands of the corporation.

The financial structure of the Railway company contemplated is conservative and sound and should afford assurance that the Railway company will be able to finance its capital requirements from time to time in the future.

Consolidated Statement of Earnings.

The consolidated statement of earnings for the 12 months ended Dec. 31 1928, of Cincinnati, Hamilton & Dayton Railway, Indiana, Columbus & Eastern Traction Co., Lima-Toledo R.R., Dayton & Columbus Transportation Co. and Lima City Street Ry. after giving effect to the acquisition of said properties, bonds and stocks, the assumption of liabilities and the issuance of new securities, all as provided in the plan, is as follows:

Gross railway operating revenues	\$3,413,031
Other income	57,995
Gross earnings	\$3,471,026
Oper. exps., incl. main., rentals and gen. taxes	\$2,890,833
Net earnings	\$580,193
Interest on funded debt	\$196,310
Bal. avail for Federal taxes, depreciation and surplus	\$383,883
Income Statement December 31 1928—Cincinnati, Hamilton and Dayton Corp.	
Income interest on deposits	\$148
Refund	927
Total	\$1,074
Expenses	6,956
Deficit	\$5,881

Balance Sheet December 31 1928.

Assets—		Liabilities—	
Cash	\$4,194	Prior debenture bonds	\$2,125,000
Investments	3,599,460	Adj. income bonds	848,750
Incorporation expense	16,093	Surplus	\$645,997
Total	\$3,619,747	Total	\$3,619,747

* Represented by 20,500 shares of no par common stock, of which 105 shares are held in the treasury.—V. 124, p. 2119.

Cincinnati, Hamilton & Dayton Ry.—Earnings.—

Calendar Years—	1928.	1927.
Gross revenue from railway operation	\$1,151,905	\$1,065,056
Operating expenses incl. maintenance, rentals, gen'l taxes & gen'l interest	951,496	934,359
Net operating revenue	\$200,409	\$130,697
Other income	19,379	2,271
Total income	\$219,789	\$132,968
Interest on bonds	\$81,978	\$63,847
Appropriation to renewal and replacement reserve	62,271	45,600

Balance transferred to surplus \$75,539 \$23,521
* After deducting credit for interest during construction of \$16,466. y
After deducting credit for interest during construction of \$16,466.

Details regarding the reorganization plan are given under Cincinnati Hamilton & Dayton Corp. above.—V. 128, p. 2459.

Colonial Gas & Electric Co.—Earnings.—

Years Ended Dec. 31—	1928.	1927.	1926.	1925.
Gross earnings	\$2,158,864	\$2,233,118	\$2,155,619	\$807,635
Oper. exp., maint. & tax.	1,190,676	1,343,361	1,370,045	547,016
Int. on funded debt, &c.	429,546	398,170	209,595	64,449
Amortization, &c.	61,711	52,523	36,866	—
Subsidiary pref. divs.	181,480	175,700	76,751	33,562
Minority interest	435	4,433	204,270	—
Depreciation reserve	—	124,110	107,065	72,572
Balance	295,014	\$134,821	\$151,027	\$90,034

* Statement for 1926 includes gross revenues of all subsidiaries for entire year, but deductions are made so as to reflect net earnings available for common stock of subsidiaries only for periods subsequent to their acquisition.—V. 128, p. 112.

Commonwealth Power Corp.—Sales of System Increase.

Electric Sales (k. w. h.)	1929.	1928.	Increase.
Month of March	166,116,404	150,476,433	15,639,971
3 Mos. ended March 31	499,975,474	446,500,416	53,475,058
12 Mos. ended March 31	1,865,955,739	1,634,928,831	231,026,908
Gas Sales (Cubic feet)			
Month of March	717,074,900	598,080,000	118,994,900
3 Mos. ended March 31	2,149,678,200	1,789,425,300	360,252,900
12 Mos. ended March 31	7,900,195,900	6,801,596,800	1,098,599,100

—V. 128, p. 2269, 1902.

Commonwealth Utilities Corp.—Stock Offered.—Bodell & Co., Merrill Lynch & Co. and Smith Moore & Co. are offering at \$100 per share and div. 15,000 shares (no par) \$6.50 cumulative preferred stock, series C (carrying purchase warrants for class B [voting] common stock).

Preferred as to assets and dividends over the common shares. Cumulative dividends payable Q.-M. Red. all or part on 30 days' notice on any div. date at \$105 and div. Entitled in case of voluntary or involuntary liquidation to \$100 and div. Non-voting unless cumulative dividends for 6 quarters are in arrears. St. Louis Union Trust Co., St. Louis, Transfer agent and registrar.

Listing.—Corporation has agreed to make application to list this issue of preferred stock on the St. Louis Stock Exchange.

Data from Letter of Pres. Wiley F. Corl April 9.

Company.—Incorp. in Delaware in 1925. Through subsidiaries now owned or controlled, operates in important commercial and industrial centers located in eight states. A total of 53 communities are served, having an estimated population in excess of 870,000, including the cities of Marion and Delaware, O.; Louisville, Ky.; Springfield, Mo.; Oklahoma City, Okla.; Arkansas City, Kan.; Galveston, Tex.; Phoenix, Tucson, Prescott

and Mesa, Ariz., and San Diego, Calif. Electric light and power service is supplied either retail or wholesale to 34 communities, centering around Marion, O. The electric generating capacity for this group of properties aggregates approximately 35,000 h.p. and further plant additions are now under construction. An interurban railroad is operated between Marion and Columbus, O. Favorable freight connections and a private high speed right-of-way make this road an important carrier.

Electric light and power service is supplied to a group of 13 communities centering around Prescott, Ariz. Power is also supplied to the mines and smelters in the Yavapai County copper district and to the Central Arizona Light & Power Co., which in turn serves a population of 80,000 in Phoenix and adjacent territory in the Salt River Valley. The generating stations for this group of properties consist of two hydro-electric plants having a capacity of 11,500 h.p. and a modern steam turbine electric plant of 12,000 h.p. capacity. Artificial gas is supplied to the City of Prescott.

Ice is manufactured and distributed in Louisville, Ky.; Springfield, Mo.; Oklahoma City, Okla.; Arkansas City, Kan.; Galveston, Tex.; and Phoenix, Tucson and Mesa, Ariz.; and San Diego, Calif. The ice manufacturing plants have a capacity of 1,460 tons per day, and an ice storage capacity of 47,000 tons. Company does an extensive railway icing business under favorable long term contracts.

Purpose.—Proceeds will be used in payment for a majority interest of the common and preferred stocks of the Arizona Power Co., which have been recently acquired, and for other corporate purposes.

Capitalization.—The consolidated capitalization of the corporation and its subsidiaries, as of Dec. 31 1928, adjusted to give effect to this financing and to changes in capitalization and to the acquisition of other properties or securities acquired since the first of the year, is as follows:

6% Convertible gold debentures	a	\$2,500,000
Serial notes		124,500
Preferred stock (no par) (incl. this issue)	d	2,583,200
Common stock, class A (no par)		be 5,444 shs.
Common stock, class A (no par)	b	155,679 shs.

Subsidiary Companies—

Bonds and notes	\$8,359,200
Preferred stocks (held by public)	d 2,939,767
Common stock and surplus (minority interest)	1,556,083

a The 6% convertible gold debentures may be converted after Nov. 1 1929 into shares of common stock, class B, at rates varying from 30 to 20 shares for each \$1,000 debenture. b Common stock, class A and class B, are alike in all respects, except that class A is non-voting. c There are outstanding, \$2,500,000 Louisiana Ice & Utilities, Inc., bonds which are convertible up to Jan. 1 1937, into common stock, class A, at the rate of 16 shares for each \$1,000 bond, which rate is subject to adjustment in case of declaration of stock dividends on common stock, merger or other changes in the capitalization of the company. d At par or if without par value, at \$100 per share.

Earnings.—The consolidated earnings for the year ended Dec. 31 1928, including earnings accruing to prior owners and adjusted to give effect to changes in capitalization and to the acquisition of properties or securities acquired since the first of the year, and to the elimination of non-recurring expenses in the amount of \$24,896 were as follows:

Gross revenue, including other income	\$4,543,721
Operating expense, maintenance & taxes	2,857,692

Net earnings	\$1,686,029
Int., divs. and amort. of disc. of subs., and prov. for min. int.	739,890

Balance	946,139
Interest on Commonwealth Utilities Corp. debentures & notes	158,715

Balance	\$787,424
Miscellaneous earnings (net)	21,479

Available for pref. divs., deprec., amort. of disc. & Federal taxes	808,903
Preferred dividend requirements	167,296

Of the net earnings of \$1,686,029 reported above, approximately 56% was derived from the electric department and 44% from ice, cold storage, interurban railway department and miscellaneous sources.

Common Stock Purchase Warrants.—Each share of \$6.50 cumulative preferred stock, series C, will carry a detachable registered warrant entitling the holder thereof to purchase one share of the common stock class B of the corporation on or before March 1 1930, at \$46 a share; on or before March 1 1931, at \$50 a share; on or before March 1 1932, at \$55 per share; on or before March 1 1933, at \$60 per share and on or before March 1 1934, at \$65 per share. These warrants will contain provisions whereby the rights of the warrant holders will be adjusted in the event of dividends paid in common stock, split up of common stock and certain other events. Corporation may, without affecting the rights of warrant holders, declare and pay regular stock dividends on the common stock, not exceeding during any calendar year, 5.0625% of a share per share, compounding in computing such percentage stock dividends on stock dividends.—V. 127, p. 3242.

Detroit Edison Co. (& Subs.)—Earnings.—

12 Months Ended March 31—	1929.	1928.
Total operating revenue	\$53,602,065	\$48,425,454
Non-operating revenue	70,219	74,899

Total revenue	\$53,672,284	\$48,500,353
Operating and non-operating expenses	34,974,014	32,421,363
Interest on funded and unfunded debt	5,285,633	4,875,531
Amortization of debt discount and expense	313,689	313,271
Miscellaneous deductions	33,669	29,855

Net income	\$13,065,278	\$10,860,332
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—V. 128, p. 1903.

Dixie Gulf Gas Co.—Earnings.—

Income Account—Period April 1 1928 to Dec. 31 1928.

Operating revenues	\$1,471,385
Gas purchased	569,389
Other operating expenses	450,980

Net earnings from operations	\$451,016
Non-operating revenues	55,149

Total revenue	\$506,165
Interest on long-term debt	463,125
Other interest	27,023

Balance before depreciation, amortization of debt discount and expense, Federal income tax, preferred dividends, &c.	\$16,017
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Income Account for Three Months Ended Feb. 28 1929.

Gross earnings	\$652,406
Operating expenses	336,133

Net income	\$316,273
Fixed charges	157,889

Net profit before depreciation, depletion, &c.	\$158,384
Preferred stock dividends	70,308

Available for deprec., deplet., common stock divs., taxes, &c.	\$88,076
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—V. 126, p. 1194.

Eastern New Jersey Power Co.—Earnings.—

Years Ended Dec. 31—	1928.	1927.	1926.	1925.
Gross revenues	\$2,259,096	\$2,026,793	\$1,586,588	\$1,370,686
Oper. exp., maint. & tax.	1,184,188	1,164,258	850,982	746,770
Fixed chgs., amort. &c.	542,279	403,216	431,583	325,106
Depreciation	—	110,898	80,283	72,032

Balance	\$532,628	\$348,421	\$223,740	\$226,778
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—V. 128, p. 112.

Eastern Texas Electric Co. (Del.) & Subs.—Earnings.—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	\$8,025,087	\$7,214,131	\$5,657,494	\$3,459,367
Oper. exps. and taxes	4,762,523	4,601,024	3,734,698	2,373,187
Inc. from other sources	Cra102,097	Cra23,913	Cra246,495	Cra12,379
Deductions b.	1,230,856	977,860	664,059	310,581
Int. and amort. charges	509,332	463,184	498,703	107,794

Bal. for res., retire. and dividends	\$1,624,473	\$1,195,977	\$1,006,529	d\$680,182
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a Interest on funds for construction purposes. b Interest and dividends on securities of underlying companies held by the public.—V. 126, p. 1349.

Electric Bond & Share Co.—Sale of Natural Gas Interests in Louisiana.

See Louisiana Gas & Fuel Co. under "Industrials" below.—V. 128, p. 2087.

Fall River Electric Light Co.—Control Passes.

The majority stock in this company has been acquired by the New England Power Association and the Eastern Utilities Associates. It was announced on April 17 by Roy F. Whitney, Gen. Mgr. of the Fall River company. Mr. Whitney said the management of the company would remain unchanged.—V. 128, p. 1396.

Federal Water Service Corp. & Subs.—Earnings.

Years Ended Jan. 31—	1929.	1928.
Gross revenues (including other income).....	\$13,699,519	\$15,064,819
Operations.....	4,454,188	4,345,549
Maintenance and depreciation as provided in subsidiary companies' mortgages.....	1,279,109	1,365,347
Taxes (excluding Federal income tax).....	885,249	996,843
Gross corporate income.....	\$7,080,972	\$8,357,080
Annual interest requirements on funded debt of sub. cos.....	3,983,073	3,983,073
Annual div. requirements on pref. stock of subsidiary cos.....	1,171,091	1,171,091
Reserve for Miscellaneous charges.....	220,000	220,000

Balance.....\$2,982,917
Annual div. requirements on Fed. Water Serv. Corp. pref. stk.....991,929

Balance.....\$1,990,988
* Includes seven months increased earnings from a rate increase granted to Scranton-Spring Brook Water Service Co.—V. 128, p. 2453.

Illinois Water Service Co.—Earnings.

Years End. Jan. 31—	1929.	1928.
Operating revenues.....	\$590,417	\$527,685
Operation expense.....	234,161	244,896
Maintenance.....	25,499	31,664
Taxes (incl. Federal income tax).....	48,099	42,395
Net earnings from operation.....	\$282,658	\$208,730
Other income.....	1,071	1,699
Gross corporate income.....	\$283,729	\$210,429
Ann'l int. req. on total funded debt.....	125,000	—

—V. 128, p. 2088.

Indianapolis Power & Light Corp.—Earnings.

Years Ended Dec. 31—	1928.	1927.
Gross revenue.....	\$9,471,499	\$8,794,207
Operating expenses, maintenance & taxes.....	4,855,652	4,541,539
Interest, amortization, &c.....	1,619,077	1,641,564
Balance.....	\$2,996,770	\$2,611,104
Preferred dividends of subsidiary, &c.....	780,000	739,810
Net income before deprec. & Fed. income tax.....	\$2,216,770	\$1,871,294

—V. 128, p. 112.

Inland Gas Distributing Co.—Completes Extension.

The company has begun the delivery of gas to Bischoff & Sons, the first customer on its new pipe-line extension to Huntington, W. Va. This extension will supply natural gas to several other large industrial consumers in Huntington and vicinity. The Inland company purchased its gas from the Inland Gas Corp. in Kentucky.

Interborough Rapid Transit Co.—Fare Hearing Postponed.

Argument before the U. S. Circuit Court of Appeals on a motion of the city and the Transit Commission for a summary reversal of the order of the lower Federal Court restraining the State and city authorities from prosecuting in State courts suits against the company, after taking to the Federal Court jurisdiction in the 7-cent fare litigation will not be held before May 6.

Judge Learned Hand informed counsel for both parties to this effect April 15, after announcing from the bench that he and Judge A. N. Hand were disqualified from sitting in the case. No properly constituted court can be convened before that date.—V. 128, p. 2459.

Interstate Power Co.—Earnings.

Calendar Years—	1928.	1927.	1926.	1925.
Gross revenue.....	\$6,081,215	\$5,810,238	\$5,470,124	\$3,884,458
Oper. exp., maint. & tax.....	3,071,658	2,887,123	2,705,466	2,043,177
Fixed chgs., amort., &c.....	1,766,727	1,690,718	1,769,942	1,154,377
Balance.....	\$1,242,829	\$1,242,397	\$994,716	\$686,904
Dividends of sub.	24,082	69,505	69,505	118,647
Net income.....	\$1,242,829	\$1,218,315	\$925,211	\$568,257

—V. 128, p. 112.

Jamaica Public Service Co., Ltd.—Annual Report.

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings.....	\$697,876	\$694,160	\$652,104	\$625,275
Oper. exps. & taxes.....	414,889	409,167	396,717	389,161
Interest charges.....	65,106	73,389	74,605	79,178
Net income.....	\$217,881	\$211,604	\$180,782	\$156,936
Pref. dividends.....	70,000	66,362	60,938	49,261
Ordinary dividends.....	3,750	—	—	—
Bal for reserves & retirements.....	\$144,131	\$145,242	\$119,844	\$107,675

—V. 126, p. 2309.

Laclede Gas & Electric Co. (& Subs.).—Earnings.

Calendar Years—	1928.	1927.
Gross operating revenue.....	\$9,211,848	\$9,006,287
Non-operating revenue.....	78,881	53,489
Total revenue.....	\$9,290,729	\$9,059,776
Operating expense.....	3,667,167	3,417,052
* Maintenance.....	424,285	442,914
Taxes, excl. of Federal & state income taxes.....	928,819	887,475
Fixed charges.....	2,262,404	2,158,054
Net income.....	\$2,008,053	\$2,154,281
Div. on pref. stock of controlled company.....	121,414	121,485
y Minority interest in net income.....	536,507	581,122

Net inc. of Laclede Gas & Elec. Co. & earns. applic. to com. stk. owned by it bef. prov. for renewals & replac. & Fed. & state inc. taxes.....\$1,350,129 \$1,451,673
* Maintenance charged to operations equals the bond indenture requirements. y After allowing for proportionate part of provision for depreciation and Federal and state income taxes.—V. 128, p. 113.

Lone Star Gas Corp. (& Affil. Cos.).—Earnings.

Calendar Years—	1928.	1927.
Gross earnings.....	\$15,080,140	\$13,692,177
Operating expense, gas purchased & taxes.....	7,122,225	6,883,923
Operating income.....	\$7,957,915	\$6,808,254
Depreciation & depletion.....	2,054,783	2,136,849
Net earnings from operations.....	\$5,903,132	\$4,671,405
Non-operating income.....	87,711	243,357
Gross income.....	\$5,990,843	\$4,914,762
Interest on current & funded debt.....	1,166,038	1,084,861
Net earnings for the year.....	\$4,824,805	\$3,829,901
Dividends paid.....	2,732,678	2,253,846
Balance, surplus.....	\$2,092,127	\$1,576,055
Previous surplus.....	3,849,969	2,480,803
Total surplus.....	\$5,942,096	\$4,056,858
Adjustments.....	Dr. 58,420	Cr. 206,889
Profit & loss surplus.....	\$5,883,676	\$3,849,969
Shares of stock outstanding (par \$25).....	1,458,850	1,099,326
Earned per share.....	\$3.31	\$3.48

—V. 126, p. 3589.

Manufacturers Light & Heat Co.—To Acquire Additional Pipe Lines.

See Southern Pipe Line Co. under "Industrials" below.—V. 119, p. 2072.

Massachusetts Utilities Associates.—Annual Report.

Earnings for Calendar Year 1928.	
Gross operating revenue.....	\$10,356,991
Total net income (before depreciation).....	3,437,873
Balance Sheet as of Dec. 31 1928.	
(Preliminary Statement Subject to Adjustments.)	

Assets—		Liabilities—	
Securities owned.....	\$44,192,338	5% conv. particip. pref. shs.....	\$32,525,445
Office supplies & equipment.....	261	Common shares.....	14,453,496
Notes owned.....	3,040,700	Accrued taxes.....	15,931
Cash in banks.....	335,647	Accounts payable.....	451,895
Certificates of deposit.....	250,000	Accrued exp. (estimated).....	10,000
Dividends receivable.....	297,336	Pref. divs. declared in Dec. payable Jan. 15.....	406,454
Int. accrued on notes owned.....	35,678	Profit & loss balance.....	290,708
Int. accrued on certif. of dep.....	1,972		
Total.....	\$48,153,932	Total.....	\$48,153,932

—V. 128, p. 2461.

Michigan Electric Ry.—Foreclosure Sale.

The property was sold March 19 at foreclosure sale at Jackson, Mich., to the bondholders' committee for \$500,000.—V. 126, p. 3589.

Michigan Railroad.—Foreclosure Sale, &c.

The protective committee for the holders of the 1st mtge. bonds and certificates of deposit therefor, in a letter dated March 15, says: In accordance with the decree of the U. S. District Court for the Eastern District of Michigan, Southern Division, ordering the sale of the company's properties and assets in foreclosure of the first mortgage, all of the properties and assets were sold by the special master at Battle Creek on March 7 1929 and were bid in by the representative of the bondholders' protective committee for the sum of \$650,000.

In undertaking to purchase the properties the committee is acting in behalf of the owners of bonds which are deposited under the deposit agreement dated Oct. 23 1924, constituting this committee. The committee has reason to believe that it will be able to liquidate the properties and assets so acquired in the reasonably near future at prices that should exceed the bid price aforementioned. In such liquidation by the committee, the owners of bonds not deposited under the agreement aforementioned will have no interest or participation. Therefore, the owners of bonds not deposited under the deposit agreement dated Oct. 23 1924, who desire to participate in the benefits of the committee's liquidation must deposit their bonds in bearer form with the National City Bank, New York, depository for the committee, before the close of business April 20 1929. There will be no extension of the time limit.

No action is required to be taken at this time in respect of certificates of deposit issued under the deposit agreement dated Oct. 23 1924.—V. 127, p. 3705.

Mohawk Hudson Power Corp. (& Subs.).—Earnings.

Consolidated Income Account for Cal. Years (Incl. Subsid. Companies).	1928.	1927.	1926.
Gross rev. of subsidiary companies.....	\$34,545,662	\$31,283,492	\$31,170,317
Exp., res., int. & pf. divs. of sub. cos.....	28,597,291	26,333,487	26,011,862
Earned for com. stocks of subs.....	\$5,948,370	\$4,950,005	\$5,158,455
Less minor. & former int. in subs.....	21,979	14,213	642,592
Balance.....	\$5,926,391	\$4,935,792	\$4,515,863
Other income—net.....	1,676,533	1,125,302	888,604
Total income.....	\$7,602,924	\$6,061,094	\$5,404,467
Div. requirement on corp. pref. stks.....	4,579,389	4,535,164	3,652,403

Balance for common stock and surplus, M. H. Power Corp.....\$3,023,535 \$1,525,930 \$1,752,064
Shs. com. stock outst'g (no par).....1,592,639 1,572,843 1,565,778
Earned per share.....\$1.90 \$0.97 \$1.12
Note.—These earnings do not include any part of the undistributed surplus of companies in which the Mohawk Hudson Power Corp. owns less than a controlling interest.—V. 126, p. 2645.

Montreal Island Power Co.—Warrants Expire May 1.

In a letter to holders of the 5½% 1st mtge. 30-year s. f. series A gold bonds, maturing 1957, Nesbitt, Thompson & Co., Ltd., recommends that the warrants attached to these bonds at time of purchase be exercised prior to May 1 next, their expiration date. To holders of warrants who do not wish to exercise them, an offer of \$5 a warrant is made.

Share warrants entitle the holder of each \$1,000 bond to purchase two common shares at \$40 per share if exercised on or before May 1 1929. (See offering of bonds in V. 124, p. 3209.—V. 125, p. 781.)

Montreal Tramways Co.—Listing.

The New York Stock Exchange has authorized the listing of (a) series B 5% general and refunding mtge. sinking fund gold bonds in the amount of \$100,000 being balance of a total authorized issue due April 1 1955, making the total amount applied for \$2,600,000. (b) series C 4½% gen. and ref. mtge. sinking fund gold bonds in the amount of \$2,500,000 due April 1 1955.—V. 128, p. 2090.

National Water Works Corp.—Preferred Stock Offered.

Detwiler & Co., Inc., New York, recently offered 16,000 units of stock at \$65 per unit, each unit consisting of one share \$3.50 cum. pref. stock, series A (no par) and one share of class A common stock (no par).

Preferred stock has preference both as to assets and dividends over the class A common stock and class B common stock. Cumulative dividends at yearly rate of \$3.50 per share are payable Q-F. Red. in whole or in part, on any div. date on 30 days' notice, at \$55 per share and divs. Entitled to \$50 per share and divs. in case of involuntary liquidation and to \$55 and divs. in case of voluntary liquidation, before any distribution may be made to the class A and class B common stocks. Holders of preferred stock are entitled to vote in the event that dividends are in arrears for 8 quarterly periods. Corporation will refund the Penn. and Conn. taxes not exceeding 4 mills, Maryland 4½ mills tax, District of Columbia 5 mills tax and Mass. income tax not exceeding 6% to holders of preferred stock resident in such States upon proper and timely application. Dividends free from present normal Federal income taxes.

Class A Common Stock is entitled to receive, after dividends on the preferred stock, but prior to any payments on the class B common stock, non-cumulative dividends at the rate of \$1 per share a year, when and as declared, and in addition, after a like payment of \$1 per share on the class B common stock, will share equally with the class B common, share and share alike, in the remaining net earnings of the corporation. In the event of liquidation, after the rights of the preferred stock have been satisfied, the class A common stock will be entitled to preferential payment over class B common stock up to \$25 per share and in addition, after the payment of a like amount to each share of class B common stock, will share equally, share and share alike, with the class B common stock, in the remaining net assets and funds of the corporation. Class A common stock has full voting power and is non-callable.

Transfer Agent, Chatham-Phenix National Bank & Trust Co., New York. Registrar, the Equitable Trust Co. of New York, New York City. Company.—Incorp. in Del., April 17 1928 for the purpose of owning and operating, through subsidiary companies, water works properties in the United States and other countries. Corporation now owns, controls and operates, or has in process of acquisition, 10 companies furnishing water, at wholesale or retail, for domestic, industrial and municipal purposes to 19 communities located in the States of Pennsylvania, New Jersey and Tennessee. Territories served have a population estimated at over 70,000. Among the companies referred to above is a Pennsylvania group consisting of the Girard Water Co. which serves West Mahanoy Township, Hammond Water Co. serving Butler Township, Shenandoah Citizens Water & Gas Co. serving Shenandoah, Lehighlight Water Supply Co. serving Lehighlight and Weissport, Mauch Chunk Water Co. serving Mauch Chunk and East Mauch Chunk, Helms Water Co. serving Valley View and Hegins, Citizens Water Co. serving Tower City, Williams Valley Water Co. serving Williams

town; in New Jersey the Washington Water Co. serving Washington, and in Tennessee the Ingleside Water Co. serving Athens.

Capitalization Authorized and to be Outstanding on Completion of Financing Program.

a Cumulative preferred stock (no par).....	200,000 shs.
Class A common stock (no par).....	200,000 shs.
Class B common stock (no par).....	200,000 shs.

a The preferred stock is to be issued in series, the authorized amount of series A being limited to 50,000 shares, entitled to \$3.50 cumulative dividends per annum. Representing the properties described above, there have been issued 16,000 shares of \$3.50 cumulative preferred stock, series A, and 16,000 shares of class A common stock. The Bankers have purchased for investment the entire issue of class B common stock.

Earnings.—The combined earnings of the properties after adjustment for certain non-recurring charges and additional revenues from rate increases and fire hydrants now in effect are as follows:

Gross revenues.....	\$404,236
Oper. exps., maint. & taxes (not incl. Federal taxes).....	172,235

Net earnings.....	\$232,001
Annual interest on total funded debt of subsidiary companies to be outstanding.....	116,075

Balance before reserves, Federal taxes and dividends.....	\$115,926
Annual dividend requirements on 16,000 shares of \$3.50 cumulative preferred stock, series A (this issue).....	56,000

Balance, equivalent to \$3.74 per share on 16,000 shares of class A common stock (this issue).....	\$59,926
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Earnings as stated above are for either the 12 months ended Dec. 31 1927, April 30 1928, July 31 1928, or Sept. 30 1928, with the exception of those of three companies, the earnings of which are in part estimated based on figures reported for 8 months ended Aug. 31 1928 and 6 months ended June 30 1928, respectively.

Valuations.—All of the properties have been, or are being appraised by Ford, Bacon & Davis, Inc., Gannett, Seelye & Fleming, Engineers, Inc. and J. N. Chester Engineers, Inc. On the basis of their reports covering nine of these properties, and a preliminary estimate on the remaining property, the combined valuation of the properties, less allowance for depreciation, amounts to \$4,515,600.

Physical Properties.—The combined storage capacity of the properties is approximately 800,000,000 gallons; the distributing system includes 134.4 miles of mains, with 359 fire hydrants and the total number of services is 10,982.—V. 128, p. 2270.

Nevada California Electric Corp. (& Subs.).—Earnings.

Consolidated Income Account (Inter-Company Transactions Eliminated.)

Calendar Years—	1928.	1927.	1926.
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Gross operating earnings.....	\$5,461,340	\$5,102,729	\$5,043,295
Operat. general exp. & taxes.....	2,327,121	2,298,250	2,254,154

Operating profits.....	\$3,134,219	\$2,804,479	\$2,789,141
Uncollectible accounts.....	14,109	10,863	9,938

Net operating profits.....	\$3,120,110	\$2,793,616	\$2,779,202
Non-operating earnings (net).....	133,119	84,650	213,726

Total income.....	\$3,253,229	\$2,878,266	\$2,992,929
Interest on bonds, deb., notes, &c.....	1,473,200	1,374,394	1,511,939

Depreciation.....	602,750	563,196	546,268
Discount on securities sold.....	86,253	79,424	110,777

Amortiz. of exp. on securities sold.....	10,894	13,074	10,285
Miscell. deductions from income.....	12,220	11,943	6,878

Remainder after above charges.....	\$1,067,912	\$836,235	\$806,782
Misc. additions to P. & L. (net credit).....	56,701	36,718	36,071

Surplus earned.....	\$1,124,613	\$872,953	\$842,853
Preferred dividends.....	669,383	667,340	656,376

Divs. on stk. of subs. not held by co.....	158	125	178
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Balance surplus.....	\$455,072	\$205,488	\$186,299
Shs. com. stk. outstand. (par \$100).....	85,162	85,315	85,135

Earns. per sh.....	\$5.34	\$2.41	\$2.18
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—V. 128, p. 1054.

New England Power Association.—New Output Records.

This Association, controlled by the International Hydro-Electric System, a subsidiary of the International Paper & Power Co., produced 123,960,000 k. w. h. of electric energy in March, an increase of 14% over the output of the Association in March, 1928, and 34% over that of March, 1927. In the first 3 months of this year, the production of New England Power Association was 376,924,000 k. w. h., 14% greater than in the corresponding period of 1928, and 44% greater than in the first 3 months of 1927.—V. 128, p. 1727, 1226.

New York Water Service Corp. (& Subs.).—Earnings.

Years End. Jan. 31—

	1929.	1928.
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Operating revenues.....	\$2,461,296	\$2,181,169
Operation expense.....	709,401	698,437

Maintenance.....	87,314	93,816
Taxes (excl. Federal income tax).....	221,063	203,639

Net earnings from operation.....	\$1,443,517	\$1,185,279
Other income.....	37,282	19,934

Gross corporate income.....	\$1,480,799	\$1,205,213
Annual int. req. on total funded debt.....	620,250	—

—V. 128, p. 1904.

North American Co.—Electric Output.

Electric output of the company's subsidiaries for the first quarter of 1929, including 13 full weeks was 1,648,600,000 k. w. h., an increase of 14.04% over the output of the same companies for the first quarter of 1928. "The record week's output so far this year was 128,790,000 k. w. h. for the week ended March 7," says President Frank L. Dame. "The steadiness of the constantly increasing use of electricity is indicated by the fact that in the first quarter the average weekly output of 126,800,000 k. w. h. was only 1 1/2% less than the output for the record week. A substantial output increase was shown by each of the 5 groups of North American subsidiaries, which serve 1,170,000 customers in California, Ohio, Wisconsin and Michigan, Missouri, Illinois and Iowa, and the District of Columbia."—V. 128, p. 2270.

North American Gas & Electric Co.—Initial Dividend.

The directors have declared an initial quarterly dividend of 40 cents per share on the \$1.60 div. series cumul. conv. no par class "A" stock, payable May 1 to holders of record April 20. (See offering in V. 128, p. 726.)—V. 128, p. 884.

Northeastern Power Corp.—Annual Report.—President

F. L. Carlisle, April 8, said in part:

The income statement includes a net profit of \$7,833,798, resulting from the sale in April 1928, by Northeastern Power Corp. of its entire holdings of New England Power Association common stock. The proceeds of the sale returned more than \$23,000,000 cash to the treasury of Northeastern Power Corp., which it is using in advances to subsidiaries, pending permanent financing, in call loans and in purchasing marketable securities.

At the close of the fiscal year the current assets and total of securities of non-controlled companies carried on the books of Northeastern Power Corp. and subsidiaries amounted to \$30,446,786.66. If the securities of non-controlled companies had been figured at market value, approximately \$13,000,000 would have been added to the book value. The holdings of non-controlled companies included 188,768 shares common stock, 70,000 common stock purchase warrants and 35,000 shares second preferred stock of Mohawk Hudson Power Corp. and 26,650 shares common stock of Buffalo, Niagara & Eastern Power Corp.

The output of electric current for the system in 1928 reached a new peak at 636,746,039 kilowatt-hours against 435,876,840 kilowatt-hours in 1927, representing an increase of 46%. The output of gas for the system in 1928 amounted to 454,160,270 cubic feet, against 450,136,050 cubic feet in 1927. The substantial increase in output of electric current for the system in 1928 is accounted for by the added industrial power load at Oswego, N. Y., and Rome, N. Y., and the long term power contract with the Buffalo, Niagara & Eastern Power System which became effective on Sept. 1

The outlook for the year 1929 gives promise of a further substantial increase in the output of electric current for the entire system.

Consolidated Income Statement Year Ended Dec. 31 1928.
(Including subsidiaries—Inter-company Items Eliminated.)

Gross income from all sources.....	\$17,957,418
Oper. & gen. exps., incl. deprec., all taxes & int., divs. on pref. stocks of subs. & minority interest.....	7,208,657

Net income.....	\$10,748,761
Surplus January 1 1928.....	18,952,360

Total income.....	\$29,701,121
Profit & loss debit, (net).....	375,126

Balance, surplus.....	\$29,325,995
Class A stock dividends.....	52,716

Common stock dividends.....	2,572,452
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Surplus at end of period.....	\$26,700,827
Shares of common stock outstanding.....	2,867,557

Earned per share of common.....	\$3.73
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* Includes \$251,854 organization expenses of corporation charged off in full.—V. 128, p. 1727.

North Shore Gas Co.—Bonds Offered.—Continental

Illinois Co., Chicago are offering an additional issue of \$442,000 1st mtge. 5% gold bonds at 98 1/2 and int. Dated Feb. 1 1912; due Feb. 1 1937.

Issuance.—Authorized by the Illinois Commerce Commission.

Data from Letter of Everett L. Millard, President of the Company.

Business and Territory.—Company was incorp. in Illinois in 1908, as the North Shore Consolidated Gas Co. Name changed to the present title in 1912. Owns and operates a complete gas generating plant and distributing system serving without competition a rapidly growing territory including a large portion of the North Shore residential district suburban to Chicago.

Total population of the district is estimated at over 100,000. Company's gas plants located at Waukegan, Ill., have a daily generating capacity of 8,500,000 cubic ft. The distributing system consists of 432 miles of gas mains to which, on Dec. 31 1928, 23,177 gas meters were connected. This represents an increase of 49% over 1923, when 15,536 meters were in service.

Capitalization.—

	Authorized.	Outstanding.
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1st mtge. 5% bonds, due Feb. 1 1937.....	\$5,000,000	\$3,000,000
7% cumul. preferred stock (par \$100).....	3,000,000	*2,855,400

Common stock (par \$25).....	3,000,000	3,000,000
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* Including 314 shares subscribed and partly paid.

Earnings for Years Ended Dec. 31.

	1928.	1927.	1926.
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Gross earnings including miscell. inc.....	\$1,685,692	\$1,499,196	\$1,353,048
Oper. exp. incl. maint. & general taxes.....	1,137,679	976,444	920,263

Net earnings before interest, retire- ment reserve* and Fed. income tax.....	\$548,013	\$522,752	\$432,785
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Annual interest on 1st mtge. bonds (incl. this issue).....	150,000	150,000	150,000
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Balance.....	\$398,013	\$372,752	\$282,785
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Bond interest, times earned.....	3.65	3.48	2.88
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* In 1928, \$107,855 was reserved for retirements, as compared with \$76,699 in 1927 and \$70,793 in 1926.

Purpose.—To reimburse the company for expenditures made in connection with additions and betterments to physical property and for further extension of present property.—V. 124, p. 1981.

Nova Scotia Light & Power Co., Ltd.—Earnings.

Calendar Years—

	1928.	1927.	1926.	1925.
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Gross earnings.....	\$1,663,027	\$1,491,607	\$1,438,903	\$1,344,099
Operating expenses.....	974,940	933,902	892,886	852,728

Taxes.....	137,247	120,355	110,879	106,642
Bond & coupon int.....	190,529	213,099	214,368	215,557

Sundry interest.....	3,238	1,877	1,846	1,368
Amort. of debt disc. & exp.....	—	16,526	16,520	16,526

Depreciation.....	175,000	137,373	—	—
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Bal. for res. divs., &c.....	\$182,073	\$68,476	\$202,404	\$151,276
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Note.—Gross earnings for 1928 and 1927 include other income of \$20,642 and \$18,943 for those years, respectively.—V. 126, p. 2645.

Ohio Water Service Co.—Earnings.

Years End. Jan. 31—

	1929.	1928.
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Operating revenues.....	\$502,489	\$491,805
Operation expense.....	133,174	141,766

Maintenance.....	29,926	25,196
Taxes (excl. Federal income tax).....	48,287	45,746

Net earnings from operation.....	\$291,102	\$279,098
Other income.....	21,846	22,721

Gross corporate income.....	\$312,949	\$301,819
Annual int. req. on total funded debt.....	150,000	—

—V. 128, p. 1904.

Omaha & Council Bluffs Street Ry.—Bonds Extended.

The committee under the deposit agreement, dated Aug. 10 1927, has authorized and consented to the extension of the maturity of 1st consol. mtge. 5% gold bonds deposited thereunder for a period of three years and until Jan. 1 1931, and the company has covenanted and agreed to pay interest thereon during such extended period at the rate of 6% per annum instead of at the rate of 5% per annum as in the bonds.

Coupons representing the interest payments hereafter to mature have been prepared and are now being attached to deposited bonds.

Holders of deposited bonds desiring to receive the same, with the new coupons attached, may do so upon surrendering outstanding certificates of deposit to the New York Trust Co.

Income Account for the Year Ended Dec. 31 1928.

Revenue from transportation.....	\$3,159,245
Revenue from other railway operations.....	58,138

Gross railway operating revenue.....	\$3,217,383
Railway operating expenses.....	2,331,946

Net railway operating revenue.....	\$885,437
Net revenue—auxiliary operations.....	441,118

Net operating revenue.....	\$1,326,555
Taxes assignable to railway operations.....	377,197

Operating income.....	\$949,358
Non-operating income.....	39,937

Gross income.....	\$989,296
Deductions from gross income.....	787,812

Net income before depreciation.....	\$201,483
P. & L. surplus—Dec. 31 1928 (after depreciation of \$598,678).....	\$602,592

—V. 127, p. 2957.

Oregon-Washington Water Service Co.—Earnings.

Years End. Jan. 31—

	1929.	1928.
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Operating revenues.....	\$581,405	\$545,499
Operation expense.....	216,684	205,795

Maintenance.....	30,661	28,018
Taxes (excl. Federal income tax).....	68,977	63,508

Net earnings from operation.....	\$265,083	\$248,178
Other income.....	2,640	2,371

Gross corporate income.....	\$267,724	\$250,548
Annual int. req. on total funded debt.....	137,730	—

—V. 128, p. 2091.

Pacific Public Service Co. (Del.)—Conversion of Notes.

The company announces that as of April 8 1929, \$2,992,500 of its issue of \$3,400,000 of 2-year 5 1/2% secured convertible gold notes, dated Nov. 1

1928, have been converted into class A common stock. The company has elected to redeem on May 1 1929 all of its then outstanding notes of this issue, due Nov. 1 1930, at 101 and int.—See also V. 128, p. 2092.

Peoples Gas Light & Coke Co. (& Subs.).—Earnings.—

Period Ended Mar. 31—	1929—3 Mos.—1928.	1929—12 Mos.—1928.
Gross operating revenue	\$10,945,951	\$10,832,246
Net income after taxes, int., &c.	\$1,687,963	\$1,651,944
Shares of capital stock outstanding (par \$100)	560,974	510,838
Earnings per sh. on cap. stk	\$3.01	\$3.23
—V. 128, p. 553.		

Peoples Light & Power Corp.—Pref. Stock Offered.—
G. L. Ohrstrom & Co., Inc., Graham, Parsons & Co., Parsly Bros. & Co. and Janney & Co. are offering at \$96 per share and div., to yield 6¼% an additional issue of 35,000 shares (no par) \$6 cum. pref. stock (with class A common stock purchase privilege).

Data from Letter of E. C. Deal, President of the Corporation.
Business.—Corporation, through its subsidiaries, including properties under contract of purchase, supplies public utility service in territories having an aggregate population estimated to be in excess of 520,000. Over 66% of the net operating income is derived from the electric properties, which are, for the most part, hydro-electric systems, over 14% from the gas properties and over 13% from the water properties. The properties include the following: Green Mountain Power Corp., Wisconsin Hydro-Electric Co., Eastern Minnesota Power Corp., Arizona Edison Co., Austin Gas Co.

Capitalization.—Authorized. Outstanding.
First lien 5½% gold bonds, series of 1941..... (a) \$7,700,000
5% conv. gold debentures, series of 1929..... (a) 5,000,000
Cum. pref. stock (no par) (incl. this issue)..... 300,000 shs. 668,000 shs.
Class A common stock (no par)..... 6600,000 shs. 172,030 shs.
Class B common stock (no par)..... 6600,000 shs. 68,125 shs.
a Limited by restrictions of the first lien trust indenture and the debenture agreement, respectively, providing for the issuance thereof.
b 168,448 shares reserved for conversion of 5% convertible gold debentures, series of 1929, and for stock purchase privileges.
c 150,000 shares reserved for issuance upon exercise of existing stock purchase privileges.

d 4,724 shares are of \$7 series, 18,276 shares of \$6.50 series and 45,000 shares of \$6 series, 35,000 of which carry privileges for the purchase of class A common stock.

x In addition fractional non-dividend paying certificates aggregating 285 shares are outstanding.

y Giving effect to the conversion of all outstanding 35-year 6% convertible gold debentures, series of 1929.

The subsidiaries have \$17,047,400 of funded debt and \$7,421,800 of preferred stock outstanding in the hands of the public. Preferred stocks are stated at par or \$100 per share if without par value.

Earnings.—Consolidated earnings of the corporation, including earnings from properties now under contract of purchase, are officially reported as follows:

12 Months Ended—	Feb. 29 '28.	Feb. 28 '29.
Gross revenues	\$6,960,138	\$7,291,648
Oper. exps., maint. and deprec. as provided in the 1st lien trust indenture and taxes	3,991,151	4,136,912
Balance	\$2,968,987	\$3,154,736
Annual int. and div. requirements on subsidiary companies' securities now and presently to be outstanding in the hands of the public		1,329,012
Annual interest requirements on corporation's funded and unfunded debt now outstanding		723,500
Balance		\$1,102,224
Annual div. requirements on all pref. stock, incl. this issue		\$421,862

Stock Purchase Privilege.—The holder of each share of this preferred stock will be entitled, subsequent to April 1 1930 (or prior thereto with the consent of the corporation), to purchase one share of class A common stock of the corporation at \$60 per share, to and including Jan. 1 1933, and at \$70 per share thereafter to and incl. Jan. 1 1938. This privilege will be evidenced by non-detachable certificates attached to the preferred stock. Class A common stock is listed on the Chicago Stock Exchange and on the New York Curb Market. Application will be made to list additional shares issuable upon the exercise of the stock purchase privilege.

Purpose.—Proceeds from the sale of this preferred stock will be used to retire obligations incurred by the corporation in connection with the acquisition of properties now owned by subsidiaries, and for other corporate purposes.—V. 128, p. 2462.

Philadelphia Rapid Transit Co.—Earnings.—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Operating revenue	\$14,185,192	\$14,278,016	\$14,489,839	\$12,907,925
Operation & taxes	10,798,268	10,845,139	10,986,996	9,624,542
Non-oper. inc. (credit)	313,049	276,478	209,845	130,052
Paym'ts to city stk. fd.				
Frank'd Elev.	240,050	240,049	240,050	201,040
Fixed charges, divs. & management fee	3,580,292	3,454,334	3,457,134	3,204,849
Surplus	\$120,368	\$14,971	\$15,504	\$7,545
Passenger Statistics—				
Total passenger rev.	\$13,945,334	\$14,046,516	\$14,291,933	\$12,728,393
Total passengers car.	232,987,931	232,578,542	236,573,778	234,736,757
Av. rate for passenger	5.31c.	5.39c.	5.39c.	5.42c.
—V. 128, p. 1896, 1728.				

Pittsburgh Suburban Water Service Co.—Earnings.—

Years End. Jan. 31—	1929.	1928.
Operating revenues	\$306,698	\$299,888
Operation expense	111,343	124,487
Maintenance	21,623	23,184
Taxes (excl. Federal income tax)	5,332	5,044
Net earnings from operation	\$168,401	\$147,173
Other income	839	2,235
Gross corporate income	\$169,240	\$149,408
Annual int. req. on total funded debt	85,000	
—V. 128, p. 2092.		

St. Louis Public Service Co.—Earnings.—

Including Missouri Electric R.R. Co., Florissant Construction, Real Estate & Investment Co., Merchants Express Co. and St. Louis Bus Co., affiliated companies.

Calendar Years—	1928.	1927.
Gross earnings (including non-operating income)	\$19,862,059	\$19,533,261
Current operating expenses	13,814,110	13,699,189
Depreciation (reserve credit)	1,266,128	1,599,021
Taxes	1,889,825	1,851,139
Gross income	\$2,891,995	\$2,383,912
Interest & miscellaneous charges	1,919,800	2,492,104
Net income	\$972,195	def\$108,192
Dividends on preferred stock	492,968	

Amt. avail. for sink fund require. & com. stk. divs. \$479,227 def\$108,192
x Operated by Rolla Wells, Receiver, Jan. 1 to Nov. 30 1927.—V. 128, p. 1398.

Sauble Falls Light & Power Co.—Control.—

W. B. Foshay Co. announces the acquisition of the above company, which supplies electric light and power to Warton, Ontario, and vicinity.

Second Avenue R.R. Co. in the City of New York.—

Successor Company.—See Second Ave. R.R. Corp. below.—V. 127, p. 2685.

Second Avenue R.R. Corp.—Organized.—

This company was incorporated in New York, March 8 1929 and took possession of the property of the old Second Ave. R.R. Co. in the city of New York, at midnight March 11 1929 (as per plan in V. 127, p. 2685). The authorized capital stock consists of 34,000 shares of no par value.
Officers.—Chairman, George E. Warren; Pres., Charles E. Chalmers; Vice-Pres., John F. B. Mitchell; Treas., William J. Bradley; Sec., Anna A. Skinner.
Directors.—George E. Barstow, Jr., Howard Bayne, William J. Bradley, Charles E. Chalmers, John W. Cornwall, Jr., John D. Fearhake, Archer D. Friend, C. Lansing Hays, Arthur W. Hutchins, William I. Jacobs, Willard V. King, Alexander R. Kellegrew, John F. B. Mitchell, Harold Palmer and George E. Warren. Office: 1870 Second Ave., New York City.—V. 128 p. 1905.

Scranton Spring Brook Water Service Co.—Earnings.

Years End. Jan. 31—	1929.	1928.
Operating revenues	\$4,917,637	\$4,179,097
Operation expense	1,135,279	1,156,501
Maintenance	364,268	383,141
Taxes (excl. Federal income tax)	158,233	118,019
Net earnings from operation	\$3,259,858	\$2,521,435
Other income	7,414	18,985
Gross corporate income	\$3,267,271	\$2,540,419
Annual int. req. on total funded debt	1,629,075	
—V. 128, p. 2271.		

Southern California Gas Corp.—Dividend Dates.—

The directors last week declared a special dividend of \$1 a share on the common stock, payable April 29 (not April 22 as previously stated) to holders of record April 12. Announcement was also made of the terms for the exchange of stock under the agreement recently entered into between this corporation and the Pacific Lighting Corp., whereby control of the former is to be acquired by the latter. See V. 128, p. 2463.

Southern California Gas Co.—Earnings.—

Calendar Years—	1928.	1927.
Gross revenue	\$16,096,213	\$15,897,015
Operating expenses and taxes	10,238,149	10,298,192
Net operating income	\$5,858,064	\$5,598,823
Bond interest and other deductions	1,299,872	1,230,967
Depreciation and amortization	1,688,218	1,595,965
Balance available for dividends and surplus	\$2,869,974	\$2,771,891
—V. 127, p. 2686.		

Southern Cities Public Service Co.—Debentures Offered.

—Financing for this company, recently organized as a direct subsidiary of Central Public Service Corp., takes the form of a new issue of \$17,500,000 6% convertible gold debentures, due 1949, which is being offered by a group consisting of Harris, Forbes & Co., H. M. Byllesby & Co., Inc., Halsey, Stuart & Co., Inc., Bonbright & Co., Inc., West & Co. and Albert E. Peirce & Co. These debentures are priced at 99 and interest.

Dated May 1 1929; due May 1 1949. Interest payable (M & N.) at the office of Harris, Forbes & Co. in New York City or at the option of the holder in Boston or Chicago. Callable in whole or in part on first day of any month on 30 days' notice at 105 and int. through April 1 1933 and thereafter at a premium reducing 1% for each 4 year's period or fraction thereof through Nov. 1 1948 and thereafter prior to maturity at 100 and int. Denom. \$1,000 and \$500 c*. Harris Trust & Savings Bank, Chicago, trustee. Company will agree to pay interest without deduction for any Federal income taxes not exceeding 2% per annum to reimburse the holders of these debentures, in any year, upon application within 60 days after payment, either for the Penn. or for the Conn. personal property taxes not exceeding 4 mills or for the Maryland security tax not exceeding 4½ mills per annum or for any Calif. personal property tax not exceeding 5 mills or for the Mass. income tax not exceeding 6% of the interest per annum.

Listed.—Debentures listed on Boston Stock Exchange.

Data from Letter of Pres. A. E. Peirce, dated April 15 1929.

Company.—Incorp. in April 1929. Is a direct subsidiary of Central Public Service Corp. and will furnish, through subsidiaries, gas service to over 127,000 customers in 42 communities located in the southeastern section of the United States. The population of the territories which will be served is estimated to be in excess of 1,100,000. The operating subsidiaries of the company will own gas manufacturing plants of 38,845,000 cubic feet daily capacity; 1,813 miles of gas distribution mains and gas holders having a combined capacity of 13,000,000 cubic feet. With the exception of Port Arthur, Texas, and the immediately adjacent territory, all of the communities will be served with manufactured gas.

Territory.—The properties are located in the southeastern part of the United States in sections that are showing substantial growth and industrial activity, and the communities served include highly developed industrial centres, rich agricultural districts, important oil producing sections and winter resort regions.

Purpose.—Entire proceeds will be used in connection with the acquisition of the stocks and securities of subsidiaries to be owned by the company upon the consummation of the present financing.

Consolidated Capitalization of Company and Subsidiaries as of Dec. 31 1928 (After Giving Effect to the Present Financing).

Common stock (no par)	*200,000 shs.
6% conv. gold debentures, due 1949	*17,500,000
Subsidiary Companies:	
Bonds and mortgages	*11,389,870
Minority common stock (no par)	152 shs.
* All owned by Central Public Service Corp.	

x Includes \$7,178,000 principal amount of bonds and mortgages owned by Central Public Service Corp. and pledged; but does not include indebtedness of \$1,676,000 secured by a mortgage on property of a subsidiary against which the subsidiary will be fully indemnified by South Carolina Power Co., a subsidiary of Southeastern Power & Light Co.

Conversion.—Under arrangements made with Central Public Service Corp., these debentures will be convertible at the holder's option, subject to the indenture provisions regarding stock dividends, recapitalization, &c., at any time after Nov. 1 1929 and prior to Nov. 1 1934 into class A stock of Central Public Service Corp. at the rate of 22 shares of such Class A stock for each \$1,000 principal amount of debentures, with adjustment for interest and dividends.

In the event that the debentures are called for redemption on or prior to Nov. 1 1934, the conversion privilege may be exercised only up to the 10th day before the date set for redemption. Upon the exercise of the conversion privilege the debenture must be presented at the office of Central Public Service Corp. in Chicago and class A stock will be delivered therefor within 30 days (or less, at the option of said corporation) after surrender of the debenture.

Earnings.—The consolidated earnings for the 12 months ended Dec. 31 1928, derived from the properties to be owned by the subsidiaries upon the consummation of the present financing, and annual charges, after giving effect to the present financing, were as follows:

Gross revenues and other income	\$7,365,592
Oper. exp., maint. and taxes (except Federal income taxes) and amounts applicable to minority common stock	4,317,844

Net earnings, before int., provision for replacements, divs., &c., \$3,047,748
Annual interest requirements on subsidiary companies' bonds and mortgages as above 662,088
Annual interest requirements on funded debt of company (this issue) 1,050,000

Net earnings, as above, are approximately 1.8 times the combined annual interest requirements on subsidiary companies' bonds and mortgages and these debentures, and, after providing for both maintenance and replacements at the initial rates to be required in the indenture, are over 1.6 times such interest requirements. After deducting annual interest requirements on subsidiary companies' bonds and mortgages, as above, net earnings were \$2,385,660, or over 2¼ times the annual interest charges on these debentures.

List of Subsidiaries of Southern Cities Public Service Co. after giving effect to present financing and acquisition of properties.] From Federated Utilities Group.

Ala Public Utilities Co. Bluefield Gas & Power Co.
Anoke Gas Light Co. Suffolk Gas-Electric Co.
Bord & Kannapolis Gas Co. Gastonia & Suburban Gas Co.
Ga Public Utilities Co. Valdosta Gas Co.
Hartsville Gas Co. Tri-City Corporation.
City Gas Co. Washington County Gas Co.
Peoples Gas Co.
ne Utilities Corp. Consumers Gas & Coke Co.
tinsburg Heat & Light Co.
52 shares of common stock out of a total of 10,000 shares are outstanding in the hands of the public.

From Southeastern Power & Light Group.

Atlanta Gas Light Co.
acon Gas Co.
Georgia Public Utilities Corp., owning the gas properties in Athens, Brunswick, Decatur and East Lake, Ga.
Alabama Utilities Service Co., owning the gas properties in Anniston, Decatur, Montgomery, Selma and Tuscaloosa, Ala.
Florida Public Utilities Co. (above), owning the gas properties in Pensacola, Fla.
Mississippi Service Co., owning the gas properties in Hattiesburg, Columbus and Meridian, Miss.
South Carolina Public Service Co., owning the gas properties in Charleston, S. C.

From Metropolitan Gas & Electric Co.

Mobile Gas Co.

Funded Debt, &c., of Subsidiaries as of Dec. 31 1928. Showing all capital liabilities (including contingent liabilities) except operating liabilities and except current bank debt of subsidiaries incurred in the usual course of business, after giving effect to the present financing and the acquisition of properties specified above:

Pensacola Gas Co. 1st 5s, 1934 \$200,000
Atlanta Gas Light Co. 5s, 1947 622,000
Service Co. of Key West 6s, 1942 3,000
Light of Augusta 5s, 1929 to 1936 180,000
Pines Gas Co. 7s, 1941 18,670
Pines Gas Co. 8s, 1941 14,700
Pines Gas Co. 5s, 1941 20,500
Anoke Gas Light Co. 5 1/2s, 1951 1,320,000
Pine Gas Co. 1st 7s, 1951 1,360,000
Pine Gas Co. 1st 6s, 1956 473,000

Sub-total \$4,211,870
Atlanta Gas Light Co. 5s, 1967 \$2,304,000
acon Gas Co. 1st 7s 448,000

Mtge. on gas properties owned by Georgia Public Utilities Corp. and located in Athens, Brunswick, Decatur and East Lake, Ga. (6%) 241,500

Mtge. on gas properties owned by Alabama Utilities Service Co. and located in Anniston, Decatur, Montgomery, Selma and Tuscaloosa, Ala. (6%) 1,631,300

Mtge. on gas properties owned by Florida Public Utilities Co. and located in Pensacola, Fla. (6%) 379,500

Mtge. on gas properties owned by Mississippi Service Co. and located in Hattiesburg, Columbus and Meridian, Miss. (6%) 503,700

Mtge. on gas properties owned by South Carolina Public Service Co. and located in Charleston, S. C. (6%) 1,670,000

Sub-total \$7,178,000

Sub-total underlying bonds and mortgages \$11,389,870

months' note of Mobile Gas Co. to Metropolitan Gas & Electric Co., due October 1929 \$709,888

Anoke Gas Light Co. common stock (no par value) 152 shares

Tennessee Electric Power Co. (& Subs.).—Earnings.—

Calendar Years— 1928. 1927. 1926. 1925.
Operating revenues \$13,453,842 \$12,515,760 \$11,909,560 \$11,482,263
Operating expenses 6,965,353 6,772,366 6,424,264 6,395,878
Maintenance 2,223,003 2,228,228 2,225,033 2,225,033
Interest on bonds and discount 2,223,003 2,228,228 2,225,033 2,225,033
Taxes 975,535 950,429 920,886 905,222
Depreciation 975,535 950,429 920,886 905,222
See (x) 4,423 7,010 14,172

Net income \$3,331,340 \$2,565,537 \$2,329,169 \$1,941,958

Dividends on preferred stocks 1,337,970 1,237,457 822,401 1,176,125

Dividends on common stock 1,345,000 1,035,000 960,000

Surplus \$528,518 \$293,078 \$350,744 \$390,833

Common stock, outst. (no par) 275,000 265,000 240,000 156,000

Earnings per share on com. \$7.28 \$5.01 \$5.46 \$2.51

Includes dividends on preferred stock of subsidiary.

Comparative Figures Showing Service Rendered for Calendar Years.

K.w.h. Elec. K.w.h. Elec. K.w.h. Elec. Revenue
Sales to Reg. Sales on Pow. Total Passengers
Customers. Interchange. Sales. Customers. Carried.

1928. 1927. 1928. 1927. 1928. 1927.
Property and plant 75,955,644 73,798,329 2,669,400 2,849,800

Investments 125,087,907 3,800,389 8,345,400 9,211,700

Sink funds & special dep. 3,800,389 3,800,389 3,800,389 3,800,389

Cash 22,397,729 4,432,306 4,432,306 4,432,306

Notes receivable 4,432,306 4,432,306 4,432,306 4,432,306

Accounts receivable 17,171,593 6,182,735 6,182,735 6,182,735

Materials and supplies 6,182,735 6,182,735 6,182,735 6,182,735

Prepaid accounts 564,451 2,027,988 2,027,988 2,027,988

Deferred charges 2,027,988 10,568,163 10,568,163 10,568,163

Unamort. debt. disc. & exp. 10,568,163 10,568,163 10,568,163 10,568,163

Total (each side) \$681,980,877 \$681,980,877 \$681,980,877 \$681,980,877

—V. 128, p. 2092.

Union Water Service Co. (& Subs.).—Earnings.—

Years End. Jan. 31— 1929. 1928.
Operating revenues \$401,681 \$380,609
Operating expenses 107,684 105,510
Maintenance 17,082 17,330
Taxes (excl. Federal income tax) 48,501 46,447
Net earnings from operation \$228,414 \$211,322
Other income 55,518 55,366
Gross corporate income \$283,932 \$266,688
Annual int. reg. on total funded debt 146,520
—V. 128, p. 1906.

United Gas Co.—Acquires Oil Company.—

This company according to a San Antonio (Tex.) dispatch has purchased the Mission Drilling Co. which has operated in the Refugio field, owning No. 1 Nelle Cummins, and recently completed a good oil well at 3,700 feet. The Mission company will become a subsidiary of the United Gas Co. functioning as an oil subsidiary, being incorporated as Mission Drilling Co., Inc.—V. 128, p. 2463.

United Gas Improvement Co.—Earnings.—

Calendar Years— 1928. 1927.
Dividends on stocks \$19,955,116 \$10,554,960
Interest on bonds, notes, &c. 2,057,640 773,756
Miscellaneous income 2,284,608 1,571,397

Total income \$24,297,364 \$12,900,114
Salaries, expenses, rentals, &c. 1,686,135 1,158,465
General expenses 208,455 216,143
Interest on notes payable 534,139 146,737
Federal and State taxes 853,364 259,238

Net income \$21,015,271 \$11,119,531
Previous surplus 27,688,781 22,898,396
Profit from sale of securities and other non-recurring income (net) 15,348,369 1,814,926
Sundry adjustments (net) 1,052,622

Total income \$65,105,045 \$35,832,853
Dividends 19,788,907 8,144,072

Balance, surplus \$45,316,137 \$27,688,781
Capital, surplus 100,850

Total surplus \$45,416,987 \$27,688,781
Average number shares of capital stock outstanding 3,705,013 2,058,854
Earned per share \$5.67 \$6.40

x 1927 figures adjusted for comparative purposes.

Combined Earnings Statement for Calendar Year 1928 [of the U. G. I. Co. and Companies in which it owned a majority of voting common stock, Dec. 31 1928, but excl. Philadelphia Gas Works Co.]

Operating Revenue: Electric, \$66,810,508; Gas, \$15,734,916; street railway, \$2,468,870; bus, \$494,480; steam heat, \$278,180; water, \$79,077; total \$85,776,034

Operating Expenses: Ordinary, \$34,258,210; maintenance, \$4,949,894; renewals and replacements, \$5,893,001; Federal taxes, \$3,273,601; other taxes, \$2,815,934; total \$51,190,641

Operating income \$34,585,393
Non-operating income 1,072,787

Gross income \$35,658,180
Interest on funded and unfunded debt 11,256,469
Amortization of debt discount and expense 405,855
Other deductions 1,354,838

Net income \$22,641,017
Dividends on preferred stocks 3,602,284

Earnings available for common stock dividends and surplus \$19,038,733
Minority and former interests 2,939,634

Earnings of utility cos. applicable to U. G. I. Co. \$16,099,099
Earnings of non-utility cos. applicable to U. G. I. Co. 1,956,355

Total earnings of subs. applicable to U. G. I. Co. \$18,055,455
Other income of the U. G. I. Co. 9,524,010

Balance applicable to capital stock \$27,579,465
Shares of common outstanding 3,944,459
Earned per share \$6.99

Note.—The above does not include profits from sale of securities and other non-recurring income of U. G. I. Co. amounting to \$15,348,369.

Consolidated Balance Sheet as of Dec. 31 1928. [Excl. the Philadelphia Gas Works Co.]

Assets— Property and plant \$489,747,613
Investments 125,087,907
Sink funds & special dep. 3,800,389
Cash 22,397,729
Notes receivable 4,432,306
Accounts receivable 17,171,593
Materials and supplies 6,182,735
Prepaid accounts 564,451
Deferred charges 2,027,988
Unamort. debt. disc. & exp. 10,568,163

Liabilities— Common stock \$197,222,950
Scrip certificates 15,775
Min. int. in capital & surplus 71,860,328
Preferred stocks—sub. cos. 23,798,230
Funded debt—subs. cos. 223,750,550
Notes payable 10,433,500
Accounts payable 10,845,994
Accrued accounts 13,464,694
Res. for renewals & replace. 27,870,282
Other reserves 9,783,615
Surplus applicable to the U. G. I. Co. 78,536,951
Capital surplus applicable to U. G. I. Co. 14,398,007

Total (each side) \$681,980,877 \$681,980,877

—V. 128, p. 2092.

United Light & Power Co. (& Subs.).—Earnings.—

(Including consolidated earnings of American Light & Traction Co.)

Calendar Years— 1927. 1928.
Gross earnings of sub. & controlled cos. (after eliminating inter-company transfers) \$83,720,344 \$88,814,467

Operating expenses 38,393,885 37,718,199
Maintenance chargeable to operation 5,285,600 5,516,396
Taxes, general and income 7,799,601 8,441,627
Depreciation 5,783,957 6,865,486

Net earnings of subsidiary & controlled companies \$26,457,299 \$30,272,759
Non-operating earnings 219,421

Net earnings, all sources \$30,492,180
Int. on bonds, notes, &c. of sub. and controlled companies 11,813,141
Amort. of bond & stock disc. of sub. & controlled companies 841,720
Divs. on pref. stocks of sub. & controlled cos. due public and prop. of net earnings attrib. to com. stock not owned by co. 8,530,438

Gross income available to United Light & Power Co. \$9,306,880
Interest on funded debt 3,086,302
Other interest 4,932
Amortization of holding co. bond discount and expense 160,136

Net income \$6,055,510
Dividends—Class A preferred 1,043,659
Dividends—Class B preferred 307,080

Balance available for common stock dividends \$4,704,771
Earnings per share \$1.50

Note.—Earnings of American Light & Traction Co. and subsidiaries for the full 12 months' period are included herein, together with interest charges in this connection for the full 12 months' period. Thus this statement shows the current rate of earnings on the common stocks of the United Light & Power Co. and not the actual earnings thereon for this period.—V. 128 p. 728.

Texas Electric Ry.—Earnings.—

Calendar Years— 1928. 1927. 1926. 1925.
Operating revenues \$1,821,057 \$1,865,000 \$2,036,860 \$2,362,114
Exp., taxes & maint. 1,187,294 1,189,380 1,360,119 1,524,615

Net earnings \$633,762 \$675,620 \$676,741 \$837,499
Int. on depos., &c. 4,696 2,063 1,854 586

Total net earnings \$638,459 \$677,683 \$678,595 \$838,085
Interest and discount 417,877 419,171 427,825 426,322

Divs. on 7% 1st pf. stk. 119,635
Divs. on 7% 2d pf. stk. 210,000
Common divs. (4%) 120,000

Count on Texas Trac. Co. on Tex. Trac. Co. 20,200
Divs. pur. for skg. fund 100,000
for renewals, &c. 104,566
c. debits & credits Dr50,732 Cr17,205 Cr8,814 Cr47,625

Balance, surplus \$49,650 \$171,151 \$129,626 def\$90,247
—V. 126, p. 3450.

United Public Service Co.—Earnings.—

Consolidated Income Account—Years Ended Dec. 31.				
	a1928.	b1927.	c1927.½	c1926.
Gross earnings.....	\$7,422,113	\$6,888,078	\$4,734,685	\$4,390,155
Operating exp., maint. & taxes (other than Fed. taxes).....	4,552,914	4,064,268	2,810,042	2,549,525
Net earnings.....	\$2,869,199	\$2,823,810	\$1,924,643	\$1,840,630
Ann. int. & pfd. div. chgs. on all secur. of subd.	-----	1,462,817	805,100	731,000
Balance.....	\$2,869,199	\$1,360,993	\$1,119,543	\$1,109,630
Ann. int. on funded debt &c. chgs. of United Public Service Co.	1,733,031	410,200	256,200	237,000
Balance.....	\$1,136,168	\$950,793	\$863,343	\$872,630
Annual pref. div. chgs. of Uni. Pub. Serv. Co.	506,386	271,898	229,898	154,000
Bal. available for depl. & retir'm't reserves, Fed. taxes & com. divs.	\$629,782	\$678,895	\$633,445	\$718,630

a Includes earnings of new properties acquired during the year from effective dates of acquisition only, and includes profit of \$108,218 from sale of subsidiary company. b Includes properties acquired between Jan. 1 and Apr. 17 1928. c After adjustment to eliminate non-recurring expenses incurred prior to acquisition by United Public Service Co. and (or) subsidiaries.—V. 128, p. 401.

United Public Utilities Co. (Ohio)—Earnings.—

Consolidated Income Account for Year Ended Dec. 31 1928.	
Gross revenues.....	\$3,949,216
Oper. exps., incl. maint. taxes (other than Federal income).....	2,426,520
Operating income.....	\$1,522,696
Interest charges (including amortiz. of debt disc. & exp., &c.).....	790,110
Provision for retirements.....	194,825
Net income.....	\$537,761
Previous surplus.....	334,874
Total surplus.....	\$872,635
Preferred dividends.....	192,039
Common dividends.....	300,000
Balance surplus.....	\$380,596
Sundry charges & credits (net).....	37,742
Profit and loss surplus.....	\$342,854
Shares of common stock outstanding (no par).....	181,000
Earned per share.....	\$1.91

The above statement includes earnings of new properties acquired during the year from effective dates of acquisition only.—V. 123, p. 3322.

United Rys. & Electric Co. of Baltimore.—Report.—

Calendar Years—			
	1928.	1927.	1926.
Revenue from transportation.....	\$16,141,821	\$16,043,932	\$16,571,546
Revenue from other railway oper.....	132,005	144,736	144,163
Total operating income.....	\$16,273,826	\$16,188,668	\$16,715,709
Maintenance of way & structures.....	876,730	837,605	852,531
Maintenance of equipment.....	926,190	909,024	917,731
Maintenance of power.....	39,176	31,154	38,968
Depreciation.....	878,693	809,433	835,785
Power service.....	1,382,337	1,432,277	1,412,358
Conducting transportation.....	5,158,583	5,144,414	5,215,054
Traffic.....	25,473	15,295	4,164
General & miscellaneous.....	1,605,445	1,633,262	1,528,782
Transportation for investment.....	Cr. 6,920	Cr. 16,026	Cr. 14,570
Taxes, licenses, &c.....	1,579,061	1,575,938	1,672,316
Net operating income.....	\$3,809,056	\$3,816,291	\$4,252,588
Non-operating income.....	175,041	165,656	139,568
Gross income.....	\$3,984,097	\$3,981,947	\$4,392,157
Interest on funded debt.....	2,093,415	2,125,064	2,093,415
Rents.....	563,327	561,041	558,088
Interest on unfunded debt.....	86,274	84,758	64,544
Interest on income bonds.....	559,080	559,080	559,080
Amortiz. of discount on funded debt.....	61,687	67,902	58,994
Miscellaneous.....	47,172	48,737	47,981
Net income.....	\$573,142	\$535,365	\$1,010,054
Dividends (\$2).....	-----	818,448	818,448
Balance.....	\$573,142	def \$283,083	\$191,606
Earns. per sh. on 409,224 shs. cap. stk. (par \$50).....	\$1.40	\$1.30	\$2.46

Balance Sheet as of Dec. 31 1928.

1928.		1927.		1928.		1927.	
Assets—				Liabilities—			
Road & equip't.	\$ 91,852,173	90,994,930		Common stock	20,461,200	20,461,200	
Skg. & deprec. fds.	460,514	469,900		Grants in aid of			
Investments	899,875	803,650		construction	330,791	264,392	
Treasury bonds	939,272	751,272		Income bonds	14,000,000	14,000,000	
Current assets	2,608,860	1,864,750		Funded debt	53,765,500	53,801,500	
Unadjst. debits	1,025,133	2,784,893		Non-neg'ble debt			
				to affil. cos.	200,000	200,000	
				Current liabilities	2,845,097	2,856,230	
				Def. credit item	401,106	530,680	
				Unadjus. credits	3,233,344	3,715,593	
				Surplus	2,548,788	1,839,799	
Tot. (each side)		97,785,827	97,669,396				

Tot. (each side) 97,785,827 97,669,396
—V. 127, p. 3399.

Virginia Electric & Power Co.—Stock Increased.—

The stockholders on April 17 increased the authorized common stock (no par value) from 480,000 shares to 580,000 shares. The amendment to the charter changing redemption provisions of preferred stock was also approved. See V. 128, p. 2092.

West Virginia Water Service Co.—Earnings.—

Years End. Jan. 31—			
	1929.	1928.	1927.
Operating revenues.....	\$769,633	\$758,309	-----
Operation expense.....	293,299	307,421	-----
Maintenance.....	39,942	54,774	-----
Taxes (excl. Federal income tax).....	81,703	77,453	-----
Net earnings from operation.....	\$354,688	\$318,662	-----
Other income.....	3,137	3,258	-----
Gross corporate income.....	\$357,825	\$321,919	-----
Annual int. req. on total funded debt.....	176,100	-----	-----

—V. 128, p. 2464.

Western Union Telegraph Co.—Earnings.—

Quar. End. Mar. 31—				
	*1929.	1928.	1927.	1926.
Gross revenue, incl. dividends and interest.....	\$35,228,385	\$32,210,169	\$32,065,195	\$32,705,184
Maint., repairs & reserve.....	5,573,206	5,223,619	5,188,928	5,048,785
Oth. op. exp. incl. rent of leased lines & taxes.....	25,166,469	23,107,367	22,737,708	23,656,329
Int. on bonded debt.....	902,516	899,151	897,466	584,424
Net income.....	\$3,586,194	\$2,980,032	\$3,241,093	\$3,415,646
Shs. cap. stk. outstand. (par \$100).....	1,023,781	997,870	997,865	997,866
Earns. per share.....	\$3.50	\$2.98	\$3.25	\$3.42

* The month of March is estimated.—V. 128, p. 2080.

Winnipeg Electric Co.—Annual Report.—

Calendar Years—			
	1928.	1927.	1926.
Gross earnings.....	\$6,076,639	\$5,868,142	\$5,566,035
Operating expenses.....	3,922,131	3,661,708	3,408,550
Net operating revenue.....	\$2,154,508	\$2,206,434	\$2,157,485
Miscellaneous income.....	387,702	291,853	111,721
Gross income.....	\$2,542,211	\$2,498,287	\$2,269,206
Int. charges, taxes, &c.....	1,323,187	1,347,080	1,311,086
Depreciation.....	201,050	201,050	201,050
Net income.....	\$1,017,973	\$950,157	\$757,069
Preferred divs. (7%).....	339,345	280,279	210,000
Common dividends.....	(\$2)300,000	(\$2)220,000	(\$2)220,000
Balance, surplus.....	\$378,628	\$449,878	\$327,069
Previous surplus.....	323,665	216,805	334,753
Total surplus.....	\$702,293	\$666,683	\$661,822
Additional depreciation.....	250,420	217,823	187,538
Sinking fund reserve.....	77,500	80,080	73,160
Def'd & undist. charges.....	-----	-----	58,355
Profit & loss surplus.....	\$374,374	\$368,780	\$342,828
Shs. com. out. (no par).....	150,000	149,798	x110,000
Earns. per sh. on com.....	\$4.52	\$4.49	\$4.97
Par \$100.—V. 123, p. 402.			

INDUSTRIAL AND MISCELLANEOUS.

Adelaide-Peter Buildings, Ltd.—Bonds Offered.— Stewart, Sculley Co., Ltd., Toronto recently offered \$275,000 1st mtge., 6¼% 20-year sinking fund gold bonds at 99 and interest.

Dated Dec. 1 1928; due Dec. 1 1948. Prin. and int. (J. & D.) payable in gold coin of Canada, at main branch of the Canadian Bank of Commerce in Toronto, Hamilton, Guelph and Stratford in Ontario and in Montreal and Quebec in Quebec. Denoms. \$1,000, \$500 and \$100.* Red. all part on any int. date on 60 days' notice at 104 and int. up to and incl. Dec. 1 1933; thereafter at 103 and int. up to and incl. Dec. 1 1938; thereafter at 102 and int. up to and incl. Dec. 1 1943; and thereafter at 101 and int. Trustee, Chartered Trust & Executor Co., Toronto.

Property.—Company is the owner of the property on the southeast corner of Adelaide St. W. and Peter St., Toronto, having a frontage of 137 ft. 6 ins. on Adelaide St. by 99 ft. on Peter St. On the above property there is now being erected by Wilde & Brydon, Ltd., engineers and contractors, modern, fire-proof, 10-story and basement building of brick, concrete and steel, specially designed for tenants engaged in light manufacturing, or wholesale merchandising, and for manufacturers agents.

Leases.—Negotiations are now in progress for over 50% of the rents area, and no difficulty is anticipated in closing long term leases with reliable tenants for all the space in the building by the time it is ready for occupancy, about June 15 1929.

Valuation.—W. N. Lonsdale, real estate valuator of Toronto, places value on the land of \$750 per ft. or \$102,750, and on the building when completed of \$498,250, making a total value of \$601,000.

Earnings.—There will be 120,000 sq. ft. of space for rental, and based on the prices asked for space in buildings of the same type in the same district, the owner estimates the gross revenue at \$78,000. After allowing 10% for vacancies and deducting taxes and all operating expenses, which will not exceed \$20,000 per annum, there will be available \$58,000, which is over twice the annual bond interest on this issue.

Aircraft & Airways of America, Inc.—Curtiss-Key Group Acquires Interest.—

Announcement has been made of the acquisition by the Curtiss-Key group of a substantial interest in this corporation, which will own and operate the well-known Bettis Field Airport in the Pittsburgh district. Bettis field is located about 8 miles south of Pittsburgh and is now used as the Pittsburgh terminal of the Cleveland-Pittsburgh air mail route.

Bettis field will be increased to nearly 3 times its present size, graded and thoroughly equipped so that it will rank among the foremost airports of the country. The work of enlarging and improving the airport will be commenced at once and will be completed, according to estimates, within the next 60 days.

The Curtiss Flying Service, Inc., will establish one of its sales agencies at Bettis Field and will also conduct the operation of a flying school. It is believed that substantial revenues will be derived through this connection.

The Aircraft & Airways of America, Inc., owns all the stock of Servair Inc., which is licensed by the Wright Aeronautical Corp. to sell and service Wright motors and accessories in the Pittsburgh district, and all the stock of Reading Airways, Inc., to be presently known as Eastern Air Transport, which plans to operate daily passenger service between Pittsburgh and New York City, Pittsburgh and Philadelphia, and Pittsburgh and Washington.

F. LeMoyné Page of Pittsburgh is President of Aircraft & Airways of America, Inc. The board of directors will include prominent Pittsburgh interests as well as representatives of the Curtiss-Keys group.

Air Reduction Company, Inc.—Listing.—

The New York Stock Exchange has authorized the listing of 15,000 shares of common stock (no par value), making the total amount applied for 756,292 shares.

Purpose of Issue.—The company proposes to issue up to 15,000 shares of capital stock on account of the purchase of assets of other companies for which it is now negotiating and which may be acquired prior to Sept. 30 1929.—V. 128, p. 1557.

Air-Way Electric Appliance Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 400,000 shares common stock (no par value).

Comparative Income Account Years Ended December 31.

	1928.	1927.	1926.	1925.
Gross sales.....	\$4,028,309	\$2,536,656	\$1,402,906	\$1,033,069
Mfg. adm. sell. expense.....	2,579,172	1,751,286	1,075,362	900,671
Depreciation.....	39,494	26,573	35,030	40,054
Other items.....	174,063	21,983	26,800	7,886
Net inc. from fac. sal's.....	\$1,235,580	\$736,814	\$265,714	\$84,457
Net inc. from oth. oper.....	43,359	47,489	27,024	7,356
Non-oper. income.....	336,480	143,580	43,094	Dr. 20,926
Total.....	\$1,615,420	\$927,884	\$335,832	\$70,886
Federal income tax.....	213,776	140,970	31,727	-----
Net income for year.....	\$1,401,643	\$786,914	\$304,105	\$70,886
Sur. at beginning of yr.....	870,835	384,050	227,356	loss 435,627
Adjustment of taxes.....	258	-----	-----	-----
Net credit from cancella. of stock, &c.....	-----	-----	-----	592,098
Total surplus.....	\$2,272,738	\$1,170,964	\$531,461	\$227,357
Deduct: divs. paid.....	684,381	275,129	72,468	-----
Misc. deductions.....	16,504	-----	74,943	-----
Discount on pref stock.....	75,000	25,000	-----	-----
Surplus at end of year.....	\$1,496,853	\$870,836	\$384,050	\$227,357
Shs. of com. stk. outst.....	400,000	100,000	100,000	141,805
Earns. per shs. after pref. divs.....	\$3.29	\$2.78	\$2.73	\$1.70

—V. 128, p. 1907, 1229.

American Beverage Corp.—Concentrating Operations.—

Concentration of the manufacturing operations of this corporation which early this year acquired the Carl H. Schultz Corp., Schoeneberger & Noble, Inc., and the Brownie Corp., all of New York, in a new plant in the Williamsburg section of Brooklyn, N. Y., is announced by President E. C. McCullough. One unit is now in operation, while the entire plant will be ready for the season demand at the end of the month.

The report of the subsidiaries for the first three months of 1929 shows deliveries, in money, amounting to 24.7% more than the first quarter of 1928. Mr. McCullough attributes this increase to the fact that Carl H. Schultz Corp. is making certain goods under trade marks which it acquired last November through the purchase of the New York Bottling Corp. and to the active sales campaign of the company. The new plant will provide manufacturing facilities for a gross business of \$2,500,000 to \$3,000,000 per year, or about 3 times the volume done by the subsidiaries last year, while concentration in one plant will materially reduce operating costs.

In a letter to the stockholders, Mr. McCullough has the following to say regarding reports that the corporation would soon take over additional beverage plants in other major sections of the country: "It is true that negotiations looking toward such acquirement have been entered into with several bottling companies located in different parts of the country, but at the present time these negotiations are not at such a point as to make it possible to state whether it will be deemed wise to acquire any of the companies in question." For offering, see V. 128, p. 251.

Aldred Investment Corp. (Canada).—Earnings.—

Earnings for Period from February 15 to December 31 1928.

Revenue from all sources, incl. proceeds of stock rights sold	\$237,802
General expenses	7,216
Interest on 4½% debentures	98,938
Net income	\$131,648
Preferred dividend	26,250
Amount transferred to amortize discount on 4½% debentures	75,000
Surplus (subject to deduction for income tax)	\$30,398

—V. 126, p. 718.

American Chatillon Corp.—Preferred Stock Offered.—Blake Brothers & Co.; de Saint-Phalle & Co.; Howe, Quisenberry & Co., Inc., and Maynard, Oakley & Lawrence recently offered the series A 7% cumul. convertible pref. stock at the market (to yield about 7%).

Capitalization	Authorized.	Outstanding.
Preferred stock	\$10,000,000	\$5,000,000
Common stock (no par)	51,000,000 shs.	540,000 shs.
The preferred stock now being issued is series "A" 7% cumulative convertible preferred stock (par \$100.) Entitled to 7% cumulative annual dividends, payable Q.-F. in preference to any dividends on the common stock. Red. at \$110 per share. Convertible into common stock in the ratio of one share of common stock for each share of preferred stock until Jan. 1 1934. Remaining authorized preferred stock may be issued in series at such future times, in such future amounts, and with such provisions as directors may determine, provided, however, that no provisions of future series shall be more favorable than those of series A.		
50,000 shares of common stock reserved for the conversion of preferred stock series "A."		

Data from Letter of D. M. Balsam, New York, Feb. 21.

Company.—Organized in Delaware in April 1928, to manufacture artificial silk by the acetate and viscose processes.

The acetate of cellulose process to be used is entirely new and was developed by a group of French and Italian scientists of long experience and established reputation. The patents and processes are owned by the Ruth-Aldo Corp. and the American Chatillon Corp. has obtained exclusive rights to manufacture under these patents in the United States and Canada. The process has been in successful operation since Sept. 1926 in a plant owned by the Ruth-Aldo Corp. near Paris, and by La Soie de Chatillon, Milan, Italy, since June 1927.

The viscose process to be used is the same that has been successfully used for many years by La Soie de Chatillon, Italy, and American Chatillon Corp. as the exclusive right to operate under the patents of La Soie de Chatillon in the United States and Canada.

The corporation has erected a plant at Rome, Ga., under the supervision of Dr. Ugo Mancini, the well-known chemical engineer. The actual construction of the plant is completed and installation of machinery is now being forward. The initial capacity of the plant will enable it to produce 100,000 pounds of acetate silk and 12,000 pounds of viscose silk per day during the first year of operation and this capacity may be increased later. In addition to the manufacturing unit, the corporation is constructing 150 brick houses for the personnel and workmen.

Production.—According to present plans, production by the acetate process is about to commence, and by the viscose process on May 1 1929. It is expected that in the first full year of operation the corporation will produce about 2,200,000 pounds of artificial silk by the acetate of cellulose process and about 4,500,000 pounds by the viscose process.

Earnings.—Based on the most conservative estimates of production costs and market prices, the corporation should realize, from the first year of operation, net profits sufficient to cover the preferred dividend requirement and leave a substantial surplus for the common stock.

Although the corporation has not commenced operations, the dividend aid on the preferred stock up to now has been earned by the judicious use, pending completion of the building contracts, of the funds raised by sale of that stock.

Financial.—Upon completion of the building program and the settling of contracts in connection therewith, it is estimated that there will remain over 2,000,000 working capital which is believed will be ample for operations at the rate mentioned above.

Directors.—A. R. Balsam, D. M. Balsam, Chairman, Dr. Marco Birolli, Ugo Cicogna, Senator Ettore Conti, H. S. Davis, Siro Fusi, W. B. Gellard, E. G. Goddard, C. C. Law, H. C. Liebhenguth, W. W. McLeellan, Ugo Mancini, President; F. A. Powdrell, M. E. Tanham, Treasurer and Asst. Secretary.—V. 128, p. 2272.

American Chicle Co.—Quarterly Earnings.—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Net profit after int. deprec'n & Fed. taxes	\$466,847	\$384,725	\$330,435	\$293,900
Divs. com. stk. outstand. (no par)	435,389	186,595	186,595	186,595
Earnings per share	\$0.94	\$1.71	\$1.42	\$1.22

—V. 128, p. 1558.

American Cirrus Engines, Inc.—Denies Sale Rumor.

Col. R. Potter Campbell, President on April 12 emphatically denied at the control of the company had been acquired by a prominent manufacturer of light airplanes. "This rumor has hurt our business," added Col. Campbell, "and we want it distinctly understood by the trade that there is no foundation in it. American Cirrus, realizing the necessity for light airplane engines in this country, will not allow it to be absorbed by any other concern and will continue to impartially distribute its motors to plane manufacturers."—V. 128, p. 2465.

American District Telegraph Co. (N. J.).—Report.

Calendar Years—	1928.	1927.	1926.	1925.
Gross oper. revenue	\$7,973,549	\$7,638,314	\$7,233,302	\$6,861,521
Operating expenses	6,262,880	5,910,199	5,764,773	5,424,126
Net operating income	\$1,710,669	\$1,728,115	\$1,468,529	\$1,437,394
Inc. from divs. & int.	142,529	116,624	114,111	112,893
Total	\$1,853,198	\$1,844,740	\$1,582,640	\$1,550,288
Div. on bds. A. D. T. Co.	—	—	713	3,019
Balance, surplus	\$1,853,198	\$1,844,740	\$1,581,927	\$1,547,269
Previous surplus	6,860,274	6,084,610	5,719,311	5,209,398
Ref. stock purch. for red. ref. stock converted into com. stock	19,500	251,900	—	—
Total surplus	\$8,713,472	\$8,181,250	\$7,301,238	\$6,756,667
Just. of surplus (net)	Cr. 96,669	Dr. 33,859	Cr. 10,495	Dr. 38,644
Divs. on old stock	—	—	—	431,460
Divs. on new preferred	678,964	681,748	692,629	318,881
Divs. on new common	399,120	332,729	285,360	134,183
Prop. for red. of pref.	247,438	272,640	249,134	114,186
Profit & loss, surplus	\$7,504,119	\$6,860,274	\$6,084,610	\$5,719,314
Divs. on com. (no par) outstanding	99,848	99,653	99,653	99,653
Earnings per share	\$11.76	11.67	9.92	9.23
Including repairs, reserved for taxes, miscellaneous interest.				

—V. 126, p. 2649.

American Coal Co. of Alleghany County.—Earnings.—

Calendar Years—	1928.	1927.	1926.	1925.
Coal produced (net tons)	1,072,571	1,025,551	1,175,521	916,560
Profits	\$487,802	\$616,865	\$687,458	\$754,577
Taxes	49,663	54,245	57,558	53,861
Deprec'n and depletion	226,060	231,052	219,826	198,662
Miscellaneous charges	—	1,102	33,288	6,448
U. S. income tax reserve	14,402	39,243	47,940	59,711
Net income	\$197,677	\$291,220	\$328,846	\$435,895
Dividends	244,950	196,000	198,392	198,392
Balance, surplus	def\$47,273	\$95,220	\$130,454	\$237,503
Shares of capital stock outstanding (par \$25)	48,990	49,000	49,000	49,596
Earnings per share on com.	\$4.03	\$5.94	\$6.71	\$8.79
Includes other profit less miscellaneous charges of \$53,803.—V. 127, p. 2958.				

American International Corp.—Earnings.—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Interest revenue	\$130,887	\$43,940	\$133,179	\$147,128
Divs. on stocks owned	330,386	219,547	194,513	130,349
Profit on sales of secur. participations	1,155,816	516,140	254,363	279,444
Miscellaneous income	21,353	3,044	42,156	95,242
Total income	\$1,642,630	\$784,445	\$625,941	\$653,259
Expenses	101,874	125,478	95,795	69,716
Interest	36,816	24,133	918	2,870
Taxes	69,546	7,670	2,728	6,656
Int. on debentures	229,167	—	—	—
Operating income	\$1,205,226	\$627,164	\$526,500	\$574,016
Shs. cap. stk. outstand. (no par)	980,000	490,000	490,000	490,000
Earnings per share	\$1.23	\$1.28	\$1.07	\$1.18

—V. 128, p. 1719.

American Milling Co.—New Common Stock Placed on a \$2 Annual Dividend Basis.—

The company on March 30 1929 paid to common stockholders of record March 20 a quarterly dividend of 50c. per share. This dividend is on the \$25 par common stock, the par value having been changed, and new shares being issued in exchange for every 2½ shares of \$10 par common stock owned.

This compares with a quarterly distribution of 20c. per share made on Dec. 31 last, being 2% on the \$10 par value stock outstanding at that time.—V. 128, p. 1730.

American Pneumatic Service Co. (& Subs.).—Earnings.

Calendar Years—	1928.	1927.	1926.	1925.
Gross income	\$5,421,087	\$5,031,093	Not Reported.	
Total exp., incl. deprec. and taxes	4,865,461	4,607,174	—	
Net combined income	\$555,625	\$423,919	\$440,942	\$521,111
Dividends paid:				
Minority Lamron stk.	16	24	24	28
First pref. stock	105,000	105,000	105,000	105,000
Preferred stock	126,577	253,154	221,510	221,510
Balance, surplus	\$324,032	\$65,741	\$114,409	\$194,573
Shares of common outstanding (no par)	198,501	198,501	198,504	198,500
Earnings per share on com.	\$1.71	\$0.32	\$0.58	\$0.9

—V. 128, p. 1908.

American Radiator Co.—Larger Dividend.

The directors have declared a quarterly dividend of \$1.50 per share on the common stock, payable June 29 to holders of record June 11, and the regular quarterly dividend of 1¼% on the preferred stock, payable May 15 to holders of record May 9. From Dec. 31 1926 to March 30 1929, incl., quarterly dividends of \$1.25 per share were paid on the common stock.—V. 128, p. 2094.

American Radiator & Standard Sanitary Corp.—

Transfer Agent.—The Chemical National Bank of New York has been appointed transfer agent for the common and preferred stock.—V. 128, p. 2094.

American Sumatra Tobacco Corp.—Listing.

The New York Stock Exchange has authorized the listing of 36,050 additional shares of common stock (no par value) upon official notice of issuance and payment in full, making the total applied for 216,300 shares.

The directors at a meeting, held April 1 1929, authorized an offer to be made to common stockholders of record April 12, of the right to subscribe at \$45 per share for 1 share of common stock for each 5 shares then held. The subscription price is payable on or before May 6 1929. Bankers have underwritten for compensation the shares to be offered to stockholders at \$45 per share, to the extent that the shares of common stock now offered for subscription are not subscribed for by them.

Subscriptions for the 36,050 additional shares of common stock, recently offered to common stockholders of record April 12 at \$45 per share, are payable at the Chase National Bank, Pine and Nassau Streets, N. Y. City. See also V. 128, p. 2272.

American Type Founders Co.—Earnings.—

Six Months Ended—	Feb. 28 '29.	Feb. 29 '28.	Feb. 28 '27.	Feb. 27 '26.
Net profits (est.) after deprec. & Fed. taxes	\$630,000	\$595,000	\$620,000	\$610,000

—V. 127, p. 2678.

Anaconda Copper Mining Co.—Conversion, &c.—

The company announces that any of its 15-year 7% conv. debentures, dated Feb. 1 1923, which are delivered to the trustee, the National City Bank of New York, on or before April 30 1929, for conversion into stock will be accepted and considered as having been converted into stock on the date of the presentation of the debentures to the trustee and the stock to be issued in conversion will be considered as having been issued on such date. The holders of record of such stock as of the close of business on April 30 1929, will be entitled to subscription rights as outlined in the "Chronicle" of March 16, page 1731. Unless debenture holders present their debentures for conversion on or before April 30 1929, the stock issued in conversion will not be entitled to the subscription rights.

The company also announces that its offer to exchange shares of Anaconda stock for shares of the Chile Copper Co. will terminate on April 30 1929. Holders of stock of the Chile Copper Co. who desire to avail themselves of said offer may do so by delivering their shares to the National City Bank of New York on or before that date. The stock of the Anaconda company issuable in exchange will be considered to have been issued as of the date of the delivery of the stock of the Chile Copper to the National City Bank of New York. Holders of record on April 30 1929, of stock of the Anaconda company issued in exchange will be entitled to subscription rights. See V. 128, p. 1731.

Anglo American Corp. of So. Africa, Ltd.—Operations.—

The following are the results of operations for the month of Mar. 1929:

	Tons Milled.	Revenue.	Costs.	Profit.
Brakpan Mines, Ltd.	91,500	£148,025	£88,019	£60,006
Springs Mines, Ltd.	67,000	£138,193	£73,576	£64,617
West Springs, Ltd.	60,000	£75,996	£55,388	£20,608

—V. 128, p. 1909, 1732.

Armstrong Cork Co. of Pittsburgh.—Extra Dividend.

The directors have declared an extra dividend of 12½c. per share and the regular quarterly dividend of 37½c. per share on the common stock, both payable July 1 to holders of record June 15. Like amounts have been paid quarterly on this issue since and incl. July 2 1928.—V. 128, p. 1732.

Apollo Magneto Corp.—Not To Merge.—

President John K. Lencke has issued a statement denying that negotiations were pending looking to a consolidation of the company with other interests.—V. 127, p. 3093, 2822.

Armstrong Electric & Mfg. Corp., N. Y. City.—Expansion.—

Expansion plans have been announced by Col. R. Potter Campbell, of Campbell, Peterson & Co., Inc., chairman of the board of directors of the Armstrong company.

The company is now producing more than 20 household electrical appliances, 3 times as many as on April 15 1928, when the present management assumed control, according to Col. Campbell. It is planned to increase the number of items and to raise the total volume of production to at least \$15,000,000 annually. W. L. Goodwin, sales engineer, a director of the company, announced a plan of sales expansion which the company shortly expects to put into effect.—V. 127, p. 1392.

Arrow Holding Corp.—Organized.—

Announcement is made of the formation of the above holding corporation organized in Delaware, for the purpose of buying control of 36 drug stores located in Philadelphia. The gross business of these stores, is about \$3,000,000 with a net income of over \$350,000 after depreciation of taxes and other deductions.

The company will be headed by George G. Barber, formerly chairman Continental Baking Corp., and with him will be associated as Vice-Pres. and Sec.: J. B. Burns Jr., Vice-Pres. of the Investment Banking firm of W. T. Higgins & Co., and David Kisman as Vice-President.

The company will also buy and operate chains in other fields. It is expected that public offering of their securities will be made shortly.

Asbestos Corp., Ltd.—Obituary.—

President W. G. Ross died at Montreal, Canada, on April 15.—V. 128, p. 1909.

Associated Apparel Industries, Inc.—Listing.—

The New York Stock Exchange has authorized the listing of 200,000 shares of common stock, (no par value).

All of said stock if full paid and non-assessable and no personal liability attaches to stockholders.

Associated Apparel Industries, Inc., was organized as The H. W. Gossard Co., July 19 1919, in Illinois. The name was changed from The H. W. Gossard Co., to Associated Apparel Industries, Inc., on Sept. 6 1928.

Consolidated Income Account Years Ended Dec. 31 1928.

	1928.	1927.	1926.	1925.
Gross prof. before depr.	\$5,145,164	\$2,756,651	\$2,528,033	\$2,509,056
Adm., sell. & adv., incl. discount on sales	4,046,637	2,105,524	1,936,080	1,920,456
Net profit	\$1,098,528	\$651,127	\$591,953	\$588,600
Other income	338,523	95,213	80,633	84,890
Total	\$1,437,051	\$746,340	\$672,586	\$673,490
Oth. exp. (prov. for uncollect. accts. maintain. of bldgs., legal exp., &c.)	117,994	27,479	14,987	21,880
Interest	151,150	43,511	15,273	32,499
Depreciation	136,044	71,457	70,323	77,138
Income taxes	118,476	67,897	61,414	51,129
Total	\$405,669	\$182,865	\$147,010	\$160,767
Net income	\$913,388	\$535,995	\$510,589	\$490,844
Shs. of com. stk. outst'd.	200,000	100,000	100,000	75,000
Earns. per sh. after pref. dividends	\$4.41	\$4.94	\$4.66	\$5.91

The above for 1928 includes earnings of companies acquired during 1928 from Jan. 1 1928, except La Mode Garment Co. Inc., which is included from July 1 1928; 1927 includes earnings of Modart Corset Co. from Aug. 1 1927; 1926 includes earnings of The H. W. Gossard Co. (Del.) from Feb. 8 1926, date incorporated.

Associated Dry Goods Corp.—Consolidated Income Acc't.

(Including all wholly owned subsidiaries, and also Lord & Taylor, the majority of whose stock is owned.)

	1928.	1927.
Profits of retail dry goods stores & other subsidiaries wholly owned, & of Lord & Taylor, after deduct. from their sales cost of merchandise sold, & selling & gen. expenses, but before depreciation, interest expense & Federal taxes	\$5,379,977	\$6,106,913
Income of parent company from other sources	17,852	12,238
Total	\$5,397,829	\$6,119,152
Expenses of parent company	246,135	251,210
Provision for depreciation	829,835	861,923
Interest, practically all on real estate mtgs.	251,485	267,191
Provision for Federal taxes	502,500	679,314
Net profit for year	\$3,567,874	\$4,059,514
Deduct—Amount of net profit applicable to stocks of Lord & Taylor not owned	174,725	180,480
Net profit for year	\$3,393,149	\$3,879,034
1st preferred dividends	1,034,805	829,122
2nd preferred dividends	587,177	470,785
Common dividends	1,874,870	1,498,500

Balance \$103,703 \$1,080,627
Earnings per share on 599,400 shares common \$3.49 \$4.30
Note.—The dividends above charged to surplus account for 1928 apply to one year and three months, on account of setting up as a liability at Dec. 31 1928 dividends previously declared but payable thereafter.

Income Account for Calendar Year (Company Only).

	1928.	1927.	1926.	1925.
a Profit	\$3,142,041	\$3,951,172	\$3,598,985	\$4,085,799
Other inc. of parent co.	1,130,854	1,018,316	929,376	884,005
Total	\$4,272,895	\$4,969,487	\$4,528,362	\$4,969,804
Deduct exp. of parent co.	246,135	251,210	234,641	354,127
Depreciation	637,494	672,161	—	—
Interest on mtgs.	247,564	263,896	—	—
Reserve for Federal taxes of the parent co. and wholly owned stores	300,000	452,000	470,000	480,736
Net current profit	\$2,841,702	\$3,330,221	\$3,823,721	\$4,134,941
First pref. divs. (6%)	c1,034,805	829,122	829,122	829,122
Second pref. divs. (7%)	c587,178	1,498,500	1,498,500	b1,123,875
Common divs. (\$2½)	c1,874,870	470,785	470,785	470,785
Divs. on treasury stock	—	Cr3,321	Cr3,321	Cr3,071

Balance, surplus, def \$655,150 \$535,135 \$1,028,635 \$1,714,230
Shares of common outstanding (no par) 599,400 599,400 599,400 599,400
Earn. per share on com. \$2.03 \$3.38 \$4.21 \$4.73
a Profits of retail dry goods stores wholly owned, after deducting from their sales the cost of merchandise sold, selling and general expenses, and all other adjustments except reserves for Federal taxes. b Includes two dividends of 1¼% each on the old \$100 par value stock and two dividends aggregating \$1.25 on the new no par value stock exchanged during 1925 in the ratio of 4 new shares for one old share. c These dividends apply for one year and three months on account of setting up as a liability at Dec. 31 1928 dividends previously declared but payable thereafter.—V. 127, p. 3249.

Atlantic Refining Co. (& Subs.).—Earnings.—**Quarter Ended March 31—**

	1929.	1928.
Net profits after int., deprec., depl., taxes, &c.	\$3,892,600	\$1,357,300
Earns. per share on com. stk. after pref. divs.	\$1.77	\$0.50

The New York Stock Exchange has authorized the listing of 666,667 additional shares of common stock (par \$25) on official notice of issuance and payment in full upon subscription by stockholders' making the total amount applied for 2,666,667 shares. See offering in V. 128, p. 2094.

Atlas Tack Corp.—Earnings.—**Calendar Years—**

	1928.	1927.
Net sales	\$2,359,677	\$2,195,477
Cost of sales	1,853,487	1,812,121
Manufacturing profit	\$506,190	\$383,356
General administrative and selling expenses	379,502	386,474
Operating profit	\$126,687	loss \$3,118
Other income	19,148	16,371
Total income	\$145,832	\$13,257
Cash discounts allowed	45,060	38,000
Interest on notes payable	3,596	5,400
Provision for doubtful accounts receivable	4,800	7,000
Machine and tool devel. expenses charged off	4,038	25,000
Appropriation for profit-sharing plan	10,736	—
Net profit for the year	\$77,605	loss \$62,243
Earns. per share on 95,000 shs. cap. stk. (no par)	\$0.81	—

—V. 127, p. 2687.

Automatic Voting Machine Co., Jamestown, N. Y.**Voting Machines Legal in Ohio.—**

The legislature of the State of Ohio has passed an amendment to election code enabling all cities and counties which choose to do so to automatic voting machines instead of the former paper ballot. The is now awaiting the signature of Governor Cooper.

President Starring stated that the opening of another state to the of voting machines would lead to a great increase in the business of company, while he expects that with the enabling legislation passed machines will soon be adopted by a large number of voting districts.

Automotive Standards, Inc.—Record First Quarter.

This corporation, with its affiliated and constituent companies, closed the most successful first quarter period of its history, according to President Norman T. Bolles.

Total shipments during the first 3 months of 1929 exceeded total shipments for the quarter of 1928 by over 380% and unfilled orders at close of business April 10 1929 exceed in volume shipments made during the first quarter of this year.—V. 127, p. 412.

Bankers Securities Corp.—Comparative Balance Sheet.

	Mar. 31 '29	Dec. 31 '28		Mar. 30 '29	Dec. 31 '28
Assets—			Liabilities—		
Cash	4,170,097	2,958,223	Loans from banks	5,000,000	5,000,000
Investm'ts & loans	26,510,003	20,680,679	Divs. payable	432,171	150,000
Acct. int. receiv.	268,103	132,405	Res. for taxes & deferred exp.	379,381	387,000
Sub. to cap. stk. (not yet due)	802,275	7,387,280	Particip. pref. stk.	17,000,000	17,000,000
Office equip., less deprec.	6,795	6,946	Common stock	3,000,000	3,000,000
Prepaid expenses	2,325	3,301	Surplus	4,000,000	4,000,000
			Undivided profits	1,948,047	1,631,000
Total	31,759,599	31,168,835	Total	31,759,599	31,168,835

a Of which \$900,000 set aside for dividend on both classes of stock.—V. 128, p. 2467.

Barker Bros. Corp.—Earnings.—

	1929	1928
Net profit after charges and Federal taxes	\$152,522	\$138,000
Earns. per share on 150,000 shs. com. stk. (no par)	\$0.69	\$0.92

—V. 128, p. 1560.

Bemis Bros. Bag Co., St. Louis.—Balance Sheet Dec. 31

(As Filed With the Massachusetts Commissioner of Corporations.)

	1928.	1927.		1928.	1927.
Assets—			Liabilities—		
Real est. & bldgs.	6,566,977	6,613,837	Capital stock	14,096,200	14,004,000
March'y & fixtures	3,694,280	3,881,060	Accounts payable	242,763	344,000
Merchandise	16,424,470	13,221,203	Res. for taxes	413,009	735,000
Notes & accts. rec.	2,783,526	3,301,050	Due to stockholders & res. for divs.	3,219,058	4,188,000
Cash	2,547,179	2,820,148	Res. for dividends	600,200	600,000
Securities	1,994,219	4,974,547	Surplus	15,651,469	15,150,000
Deferred charges	212,068	211,147			
Total	34,222,699	35,022,993	Total	34,222,699	35,022,993

—V. 126, p. 3594.

Bendix Aviation Corp.—Organized.—

Vincent Bendix has announced the organization of the Bendix Aviation Corp., with an authorized issue of 3,000,000 shares of which 2,200,000 shares presently will be outstanding.

"The Bendix Aviation Corp. is being formed," Mr. Bendix stated, acquire the assets and business of the Bendix Corp. and subsidiaries, including the Bendix Brake Co., the Eclipse Machine Co. and its subsidiaries, Delco Aviation Corp., the assets and business of the Stromberg Carburetor Co. of America including its subsidiaries, the Scintilla Magneto Corp., other companies in the general aviation accessory field.

"General Motors Corp. will have a minority interest in the Bendix Aviation Corp. and will turn in to it valuable rights in the aviation accessory field and rights in connection with other devices. Likewise the Electric Auto-Lite Co., formerly owner of a minority interest in the Eclipse Machine Co. will contribute valuable patent rights to the new corporation. The new corporation through its subsidiaries will continue its activities in automotive industry.

"Stockholders of the Bendix Corp. shortly will be afforded the opportunity to exchange shares on the basis of two Bendix Aviation Corp. shares for each share of present Bendix Corp. stock. Stromberg shareholders will be given the opportunity to receive 1 1-5 shares of Bendix Aviation for each share of Stromberg."

Vincent Bendix will be the President of the new corporation; and board of directors will include: Vincent Bendix, Pres.; C. E. Wilson, Gen. Motors Corp.; Richard F. Hoyt, of Hayden, Stone & Co. and Chair of the Board of the Wright Aeronautical Corp.; C. O. Miniger, Pres. of Electric Auto-Lite Co.; Clement M. Keyes, Pres. Curtis Aeroplane & Motor Co., Inc.; Paul H. Davis, of Paul H. Davis & Co., Chicago; W. L. O'N. Pres. of the Stromberg Carburetor Co.; Frederick B. Rentschler, Pres. of the United Aircraft and Transport Corp.; Albert Bradley, General Motors Corp.; James C. Willson, of J. C. Willson & Co. and Pres. of the Natick Aviation Corp.; J. C. Ferguson, Pres. of the Eclipse Machine Co.; W. J. McGrath, Vice-Pres. of the Eclipse Machine Co.; W. J. Buettner, Vice-Pres. of the Bendix Brake Co.; Graham B. Grosvenor, Pres. of the Aviation Corp.

A banking group headed by Hayden, Stone & Co., Paul H. Davis & Co. and James C. Willson & Co. will sponsor the new issue.

It is the intention of the new corporation to make application to list shares on the New York Stock Exchange.

Bendix Corp. (Ill.).—To Change Name—To Recapital.

The directors have called a special stockholders' meeting for May to ratify the organization of the Bendix Aviation Corp., which is to be successor of the Bendix Corp. A new board of directors will be elected and the stockholders will be asked to approve the exchange of two shares of the Bendix Aviation Corp. for each share now held in the Bendix Corp. The issue of capital stock to be authorized will consist of 3,000 shares, of which 2,200,000 will be outstanding. The new corporation will be a holding company, in which the General Motors Corp. will have minority interest, it is stated.

See Bendix Aviation Corp. above.

Bing & Bing, Inc.—Earnings.—

	1929.	1928.	1927.	1926.
3 Mos. End. Mar. 31—				
Gross income	\$1,042,459	\$725,847	\$635,382	\$541,000
Salaries & office expenses	140,424	108,333	95,219	90,000
Reserve for deprec. & amort.	286,119	277,079	199,861	105,000
Net income avail. for bond int. & Fed. taxes	\$615,916	\$340,435	\$340,302	\$345,000

—V. 128, p. 404.

Bohn Aluminum & Brass Corp.—Listing.

The New York Stock Exchange has authorized the listing of 350,000 shares capital stock (no par value) on official notice of issuance in exchange for its present outstanding common stock, with authority to add 21,557 additional shares on official notice of issuance on conversion of outstanding 5% gold debentures, making the total amount applied for 371,557 shares of capital stock.

Consolidated Income Account Years Ended Dec. 31.

	1928.	1927.	1926.	1925.
Gross profit from sales	\$4,386,993	\$2,005,560	\$1,553,471	\$1,830,457
Other inc. (incl. int. & royalties)	123,199	36,207	18,049	2,044
Gross profit & income	\$4,510,192	\$2,041,767	\$1,571,520	\$1,832,501
Sell. & general expenses	671,902	498,795	370,659	329,017
Depreciation	249,520	193,366	190,117	185,616
Prov. for Fed. taxes	403,677	168,000	137,000	163,000

Net profit	\$3,185,093	\$1,181,606	\$873,744	\$1,154,868
Common shs. outstand.	350,000	349,361	345,869	337,050
Earned per share	\$9.09	\$3.38	\$2.53	\$3.43

Earnings for 3 Months Ended Mar. 31.

	1929.	1928.	1927.
Net profit after all chgs. incl. Fed. taxes	\$1,019,753	\$818,091	\$324,238
Shs. com. stk. outstand. (no par)	350,489	350,000	347,684
Earns. per share	\$2.91	\$2.34	\$0.93

Sales during the first quarter of 1929 totaled \$10,306,882 comparing with \$8,538,521, the same quarter the previous year.—V. 128, p. 2467.

Bond & Mortgage Guarantee Co.—Changes Par—**New Stock Placed on a \$5 Annual Dividend Basis.**

The stockholders having approved a reduction in the par value of the stock from \$100 to \$20 per share, the directors have declared a quarterly dividend of \$1.25 per share on the new stock, payable May 15 to holders of record May 8. This places the new \$20 par stock on a \$5 annual basis, against \$20 a share paid on the old stock of \$100 par, equivalent to an increase of \$5 per share.—V. 126, p. 582.

Borg-Warner Corp.—Listing.

The New York Stock Exchange has authorized the listing of 605,835 shares of common stock (par \$10), with authority to add to the list 3,342 additional amount upon official notice of issuance for outstanding certificates of deposit and scrip and exchange, making the total amount applied for 609,177 shares.

Combined Income Accounts of Parent and Subsidiary Companies (Including Those Acquired Subsequent to Dec. 31 1928.)

Calendar Years—	1928.	1927.	1926.	1925.
Net oper. profit, after fact'y, adm. & sell. exp	\$7,660,422	\$5,142,299	\$4,146,733	\$3,456,960
Other earnings	361,851	237,983	217,600	177,287
Total	\$8,022,273	\$5,380,283	\$4,364,333	\$3,634,247
Depreciation	832,146	758,524	598,084	520,844
Interest & financing chgs	15,219	45,799	65,182	46,793
Royalties on pat. used, subsequently acquired	132,107	178,140	148,025	110,570
Federal income tax	879,676	564,684	466,482	363,294

Net income	\$6,163,126	\$3,833,135	\$3,086,560	\$2,592,745
Earned per share on 596,869 shares	\$10.32	\$6.42	\$5.17	\$4.35

The Bank of America N. A. has been appointed co-transfer agent of 1,500,000 shares of common stock, par \$10.—V. 128, p. 1401.

Botany Worsted Mills.—Personnel.

At the annual meeting of the stockholders the following were elected to the board of directors: Max W. Stoehr (Chairman of the Board), Col. Chas. F. H. Johnson (President), Fred Halmthayer (Exec. V.-Pres.), Ferdinand Kuhn (V.-Pres.), H. V. R. Scheel (V.-Pres.), Karl Zimmermann (Treas.), Alfred de Liagre (Sec.), Harry Bronner, F. A. Burghardt, E. F. Hayes, Georg Stoehr, and Elisha Walker. Ferdinand Kuhn retired as President. He has consented to remain with the company as Vice-President, in an advisory capacity to the succeeding President, Col. Johnson.—V. 122, p. 2657.

British Type Investors, Inc.—Increases Dividend.

The directors have declared a bi-monthly dividend of 55c. per share on the class A stock, payable June 1 to holders of record May 1. This places the stock on a \$3.30 annual basis, which is an increase of 30c. per share over the previous annual rate of \$3. This is the fifth dividend increase within 14 months.

The annual report for the fiscal year ended Feb. 28 1929 shows earnings of \$8.58 on the class A stock before taxes and to \$7.64 per share after all expenses and Federal income taxes.

The portfolio of the corporation was as follows: Bonds, 55%, stocks 33%, cash 12%, including 154 different securities diversified among 25 industries in 21 different countries. Not more than 4% was invested in any one security.

During the fiscal year ended Feb. 28 last net earnings were more than 3 1/2 times dividend requirements. Seven bi-monthly dividends have been paid since and incl. April 1 1928 on the class A stock, viz.:

Arp. 1	June 1	Aug. 1	Oct. 1	Dec. 1	Feb. 1	Apr. 1
1928.	1928.	1928.	1928.	1928.	1929.	1929.
35c.	35c.	35c.	35c.	40c.	45c.	50c.

—V. 128, p. 1402.

Burroughs Adding Machine Co.—Large Overseas Order.

An order has been received for \$400,000 worth of Burroughs bookkeeping machines for the Westminster Bank, one of the largest banking institutions in Great Britain.

"This is the largest single order ever received from overseas by this company," said Pres. Standish Backus, "and coupled with others previously received from the same bank within the past few months, makes a total of \$600,000 worth of Burroughs bookkeeping machines already purchased by this Bank, which has recently adopted mechanical bookkeeping methods."—V. 128, p. 2467.

Butte & Superior Mining Co.—Earnings.

Calendar Years—	1928.	1927.	1926.	1925.
Net value of zinc and copper ore	\$2,117,876	\$2,670,697	\$3,154,646	\$3,190,175
Operating costs	2,064,963	2,360,802	2,558,068	2,584,779
Net income	\$52,913	\$309,894	\$596,578	\$605,396
Other income	62,351	55,758	49,082	46,500
Total income	\$115,265	\$365,653	\$645,661	\$651,895
Depreciation	—	36,000	72,000	72,000
Accrued taxes, &c.	33,812	56,741	77,656	86,368
Net inc. before deple'n	\$81,453	\$272,911	\$496,004	\$493,527
Previous surplus	def39,032	270,275	387,504	718,214
Excess res. against book value of investments	278,199	—	—	—
Total	\$320,620	\$543,186	\$883,508	\$1,211,741
Capital distributions	580,395	580,395	580,395	580,395
Adjustments	—	1,823	32,838	243,842
Bal., sur., Dec. 31	def\$259,775	def\$39,032	\$270,275	\$387,504
Shares of capital stock outstanding (par \$10)	290,197	290,197	290,197	290,197
Earns. per sh. on com.	\$0.28	\$0.94	\$1.71	\$1.70

—V. 128, p. 1232.

Budd Wheel Co.—Listing.

The Philadelphia Stock Exchange has authorized the listing of 226,990 shares common stock, (without par value).

Company was incorp. in June, 1921, in Pennsylvania for the purpose of manufacturing, buying, selling, trading and dealing in iron and steel and articles of metal such as automobile and wagon bodies, wheels, machinery, castings, novelties and articles of similar or cognate character. Since that

time the company has been manufacturing disc wheels, wire wheels and brakes.

Consolidated Balance Sheet Dec. 31 1928.

Assets—		Liabilities—	
Cash	\$212,783	Notes payable	\$1,475,000
Accounts & notes receivable	1,478,049	Accts. payable & accr. payroll	1,351,007
Inventories	1,836,634	Reserve for depreciation	554,732
Die & tool expenditures	615,120	7% preferred stock	1,240,100
Unexpired ins., prep'd int., &c.	78,332	Com. stk. (226,990 shs. stated value \$4,419,715.21)	5,714,603
Machinery & equipment	3,114,990	Surplus	475,672
Patent rights	1,283,999		
Miscellaneous assets	41,089		
Deferred debit items	2,150,117		
Total	\$10,811,115	Total	\$10,811,115

—V. 128, p. 1911.

Carman & Co., Inc.—Earnings—Dividend Dates.

The annual report of this company and its subsidiaries for the 12 months ended Dec. 31 1928 showed gross sales (excluding commission sales) of \$4,993,350 and net earnings after all charges and Federal income taxes, \$308,233. These net earnings are equivalent to \$7.33 per share on the 42,000 shares of conv. class A now outstanding, or 3 1/2 times the preferential dividend requirement of \$2 per share. After deducting class A dividends, the balance amounted to over \$3 per share on the 72,500 outstanding shares of class B stock.

Operations for the first quarter of 1929 are beginning to show some of the results from the consolidation of the various units constituting the present company, which, in certain cases, was only completed on Oct. 31 of last year. Gross sales are expanding, some subsidiaries reporting increased business as high as 30% over the corresponding period of 1928. Combined gross for the quarter is at the rate of over \$6,000,000 per annum. For the same period, net earnings after all charges and Federal income taxes are reported at \$94,405, or at the annual rate of over \$375,000 a gain of 25% over last year. These net earnings are at the rate of over \$8.95 per share on the outstanding class A stock, practically 4 1/2 times dividend requirements, and after deducting class A dividends, the balance would be equivalent to over \$4 per share on the class B stock.

The directors have declared the regular quarterly dividend of 50c. per share on the class A stock, payable June 1 to holders of record May 15, and at the same time, have declared a dividend of 50c. per share on the class B stock payable April 25 to stock of record April 15 (not April 16 as reported last week). The last dividend on this class B stock was paid Jan. 15 of this year, indicating that this junior issue is now on a \$2 annual basis.—V. 128, p. 2468, 1402.

(A. M.) Castle & Co.—Earnings.

Quarter Ended March 31—	1929.	1928.
Net income after all chgs. incl. Federal taxes	\$193,631	\$135,220
Earns. per shs. on 120,000 shs. com. stk.	\$1.61	\$1.12

—V. 128, p. 2274.

Celotex Co.—Stock Exchange Offer.

See Dahlberg Corp. below.

Receives Large Order.

The Western Fruit Express with offices at Washington, D. C. has ordered more than 1,000,000 square feet of Celotex for insulation in new refrigerator cars to be built at the company's shops, St. Paul, Minn. The Celotex Co. supplied 91% of all new and rebuilt railway refrigerator cars constructed last year, according to figures compiled by "The Railway Age."—V. 128, p. 2095.

Certo Corp.—Earnings.

Quarter End, Mar. 31—	1929.	1928.	1927.	1926.
Net profit after deprec. & interest	\$392,784	\$335,018	\$269,525	\$135,524
Shs. of cap. stk. outst'n'g (no par)	400,000	300,000	300,000	300,000
Earns. per share on cap. stock	\$0.98	\$1.12	\$0.90	\$0.45

—V. 128, p. 2274.

Charcoal Iron Co. of America.—Plan of Reorganization.

The bondholders' protective committee has adopted the following plan for the reorganization or readjustment of the property and affairs of the company. A statement of the committee says:

The committee have caused the mortgage to be prematured and a foreclosure suit prosecuted by Bankers Trust Co. and Henry F. Wilson Jr., as trustees, in which suit a decree of foreclosure and sale has been entered. Under such decree a portion of the property being the lands in the so-called Marenisco District of Michigan, has been sold, and the proceeds thereof, amounting to approximately \$310,000 are in the hands of the special master awaiting distribution. The remainder of the mortgaged property, together with the personal property and other un-mortgaged assets in the possession of the receivers will be sold under said decree of foreclosure at a time approximately May 10, 1929.

Of the outstanding bonds about 75% have already been deposited with the committee and it is anticipated that before the sale additional deposits will be received.

From the information at hand the property subject to the mortgage is not immediately worth the amount of the outstanding bonds, although it has certain potential values, depending upon the increase in prices of timber lands, and the stockholders, who have made no effort to salvage the property, do not appear to have any equity.

Digest of Plan Dated April 10 1929.

(1) The committee provided that this plan shall be assented to by a majority of the bonds deposited, will bid at the foreclosure sale, both for the mortgaged and un-mortgaged property, up to such an amount as in their opinion shall represent the fair liquidating value of the property offered for sale, making payment for their bid with deposited bonds, so far as allowed by the decree of sale, and with the portion of the proceeds of the property heretofore sold distributable to the holders of the deposited bonds.

(2) If the committee shall acquire such property and assets the same shall be conveyed to a corporation, to be organized, having a capital stock consisting of not to exceed approximately 12,000 shares of liquidating preference stock (par \$100) and 18,000 shares of common stock of no par value. In exchange for such assets the committee will receive the total issue of such stock, the total issue of the mortgage bonds hereinafter described and the agreement of the corporation to assume and pay all obligations of the committee.

(3) Such corporation will issue the following obligations secured by a first mortgage on the principal assets of the company:

(a) An issue of 1st mtge. series A 4-year 5% bonds, dated June 1 1929, to bear interest from date and to be redeemable at par and accrued interest at any time at the option of the company.

(b) An issue of 1st mtge. series B 10-year 5% bonds, dated June 1 1929, to bear interest from June 1 1930, and to be redeemable at any time at the option of the company at par and accrued interest.

Series A bonds will be issued to holders of certificates of deposit at the rate of 10% of the principal amount of bonds originally deposited, and series B bonds will be issued to such depositors at such rate that the total of series A and series B bonds issued will not be less than 50% nor more than 60% of the total amount of bonds so deposited.

For the retirement of both of the above issues of bonds a sinking fund will be established, created from the proceeds of sale of capital assets of the company, from its surplus earnings, and from a stumpage reserve.

(4) The committee will transfer to the holders of certificates of deposit, in exchange for their certificates, in addition to the series A and series B bonds above mentioned, liquidating preference stock of the new company, at the rate of approximately 4 shares of such liquidating preference stock for each \$1,000 of old bonds held, and voting trust certificates representing shares of common stock of new company at the rate of approximately 2 shares for each \$1,000 of old bonds held. Voting trust certificates for the remainder of the common stock of the new company will be used by the committee in obtaining competent management for the company. All of the common stock of the company will be placed in a voting trust, to be there held until all the bonds and liquidating preference stock above provided to be issued shall have been retired, not exceeding the period allowed by law.

(5) The expenses of foreclosure and sale chargeable to the committee, all obligations assumed by the committee as purchasers of the property, and the other expenses and disbursements of the Committee, including counsel fees and any indebtedness incurred to the depositary or trustee, and reasonable compensation of the members of the committee, shall be assumed by the new company. For the purpose of meeting such obligations and for working capital the new company shall have power to borrow moneys and to pledge therefor its inventories and accounts receivable.

Committee.—Edward P. Smith, Chas. R. Dunn, Herbert L. Harker, with Chapman & Cutler, counsel and Bankers Trust Co., depositary.—V. 123, p. 2906.

Chicago Pneumatic Tool Co.—Earnings.—			
Quarters End. March 31.—			
	1929.	1928.	1927.
Manufacturing profit	\$1,132,309	Not	
Admin. sell. & gen. exp.	716,427	Reported	
Operating profit	415,882	x188,983	x224,154
Miscellaneous income	60,658	24,130	13,358
Total income	\$476,540	\$213,113	\$237,512
Interest	55,664	57,184	27,235
Depreciation	50,575	x	x
Reserve for Federal tax	45,000		
Net income	\$325,301	\$155,929	\$210,277
Preferred dividend	164,500		
Balance, surplus (no par)	\$160,801	\$155,929	\$210,277
Shs. com. stk. outstand. (no par)	199,469	94,427	94,994
Earns. per share	\$0.80	\$1.65	\$2.21

x After depreciation.—V. 128, p. 2468.

Chicago Yellow Cab Co., Inc.—Control.—

See Parmelee Transportation Co. below.—V. 128, p. 2468.

Childs Co., N. Y.—Receives Loan.—

See Title Guarantee & Trust Co. below.—V. 128, p. 2468.

Chrysler Corp. (Del.)—Outlook.—

A statement concerning the progress of this corporation was issued by the management following the annual stockholders' meeting held on April 16, 1929. It said, in part:

"Shipments and sales of the motor vehicles produced by the Chrysler Corp. and Dodge Bros., Inc., during the first quarter of 1929, both domestic and export, indicate that the progress of the last several years is being maintained and point to a new record in production and sales during 1929 for the companies which constitute the present Chrysler Corp. Total shipments for the first quarter of 1929 of all Chrysler Motor products were 122,758 cars, compared with 112,977 for the first quarter of 1928.

"During the first three months of 1929 vehicles sold to United States dealers by the Chrysler Corp. and Dodge Bros. totaled 96,800, a gain of 5% over the sales of 92,318 units in the first quarter of 1928 and about 26% greater than that of 76,860 in the first quarter of 1927.

"Estimated retail deliveries in the United States during the first quarter of 1929 of Chrysler and Dodge Bros. cars were 75,757, compared with 70,707 in that period last year and 59,825 in the first three months of 1927. This is a gain of 7% over the first quarter of 1928 and 26 1/4% over that of 1927.

"A still further indication of the increase in business is shown by the fact that during the first three months of this year sales totaled in excess of \$100,000,000 both domestic and export, compared with around \$94,000,000 in the same quarter of 1928 and about \$79,000,000 in the relative period of 1927. This increase is outstanding in view of the fact that prices of products were materially reduced during this period in many instances."—V. 128, p. 2081.

Columbia Steel Corp., San Francisco.—New Mill.—

On March 12 1929, just 6 months after ground breaking, the corporation began production at Pittsburg, Contra Costa County, Calif., in the first tin plate mill west of St. Louis. The new plant covers 8 acres adjoining the corporation's steel foundries and mills. It has a capacity of 38,000 tons of tin plate per annum.—V. 128, p. 117, 1736.

Commercial Credit Co. of Baltimore.—Gets New Business.—

Extension of standard credit financing methods into various industries is resulting in the signing of numerous new contracts by the Commercial com., adding to the volume of financing business which reaches over \$260,000,000 last year.

Among the recent contracts are those with American Engineering Co., manufacturers of commercial refrigerators; McIntosh & Seymour Corp., builders of Diesel engines; Lockwood Motor Co., out-board motors, Dart Boats, Inc., and Gar Wood, Inc., makers of speed runabouts; and the Dwight Lumber Co., producers of small power boats.—V. 128, p. 1404.

Commercial Investment Trust Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 48,700 additional shares of common stock (no par value): 20,000 shares on official notice of issuance in exchange for all of the common stock of Motor Dealers Credit Corp.; and 28,700 shares, on official notice of issuance to executives and employees of the corporation, making the total amount applied for 940,898 shares.

The corporation will issue forthwith 20,000 shares of its common stock for all of the common stock of Motor Dealers Credit Corp. A contract providing for such acquisition was entered into Jan. 30 1929, and modified by agreement dated March 8 1929. Such contract so modified was approved by the board of directors March 26 1929.

The corporation will issue not in excess of 28,700 shares of its common stock for cash to executives and employees of the corporation or its subsidiaries, pursuant to a plan of purchase which the board of directors Feb. 1 1929, directed should be put into effect by the president and the executive committee. Under such plan, certain executives and employees, in connection with the terms of their employment, will be permitted to purchase shares of common stock for cash at less than the prevailing market prices.

In the case of the issue of any or all of the 48,700 shares of common stock to be issued for the foregoing purposes, the sum of \$20 will be credited to capital account and the balance of the consideration received by the corporation will be credited to paid-in surplus.—V. 128, p. 1736.

Consolidated Automatic Merchandising Corp.—Installations.—

The corporation announced last week that its talking "Robot" salesmen, which vend cigarettes, groceries, toilet articles, &c., are now in operation in 12 of the large cities of the country and that 13 district offices have been opened in charge of branch managers to promote a nation-wide sale of the mechanical salesmen. District offices are located in New York, Boston, Chicago, Buffalo, Philadelphia, Detroit, Los Angeles, Kansas City, Cleveland, San Francisco, Cincinnati, Atlanta, and St. Louis.

Some of the outstanding chain stores and leading department stores equipped with the automatic merchandisers are: United Cigar Store; Liggett Drug Stores; Schulte-United Inc.; Jordan Marsh, Boston; May Co., Cleveland; Katz Drug Co., Kansas City; Dorchester Market, Dorchester, Mass.; Hudson Food Co. and Holmes Department Store, New Orleans.

The most recent sale was to Hale Bros., San Francisco, who have placed orders for 60 units with the promise of more to follow. The company anticipates that 28,000 units will be placed in operation between now and fall. The Remington Machine Co., which is manufacturing the "robots" at Ilion, N. Y., is now producing units on schedule to compare with the sales program.

No Public Offering in Connection with Autodrink Acquisition.

There will be no public offering in connection with the recent acquisition of a substantial interest of the Autodrink Corp. by the Consolidated corporation, it is announced. Harry W. Alexander, who merged several drink device companies to form the Autodrink Corp. will remain as head of the company. The Autodrink Corp. recently closed a 5 year contract with the Orange Crush Co. of Chicago for the lease-license of 3,600 dispensers for the display selling of orange drinks. The drink dispensers are also being installed now in department stores, chain stores, and bus and railway terminals.—V. 128, p. 1912.

Consolidated Chemical Industries, Inc.—Initial Div.—

The directors have declared an initial dividend of 41 1/4c. per share on the \$1.50 cum. div. class A partic. preference stock, no par value, payable May 1 to holders of record April 15. This covers the quarter ending May 1 and includes 3 1/4c. per share for the period from Jan. 21 to Jan. 31 1st. See also offering in V. 128, p. 564.

Consolidated Food Products, Ltd.—Acquisition.—

The corporation has acquired the Piggly-Wiggly Stores in Montreal. In addition to this chain of 15 stores the corporation controls Arnold Bros. Ltd., of Toronto, and Pure Food Stores, Ltd., Montreal.—V. 128, p. 2468.

Continental Investment Co.—Stocks Offered.—Gorman,

Kayser & Co., San Francisco, recently offered an additional block of stock in units of one share of prior preferred stock, series A and 1 share of common at \$43.50 per unit.

Prior pref. stock is preferred both as to assets and as to dividends over preferred stock and common stock. Entitled in liquidation to \$40 per share and divs. plus a premium of \$4 per share if liquidation be voluntary. Red. all or part (by lot or pro rata) on any dividend date at \$44 per share, at the option of the company on not less than 30 or more than 60 days' prior notice. Dividends payable Q.-J. 1. All stocks are of no par value, and each share (of whatever class or series) is entitled to one vote. The certificate of incorporation specifically provides for cumulative voting. Dividends exempt from present normal Federal income tax. Stock exempt from present Calif. personal property tax. Transfer Agent: Bank of America of California, San Francisco. Registrar: Wells Fargo Bank & Union Trust Co., San Francisco.

Capitalization Upon Completion of Present Financing.

	Authorized.	Outstanding.
Prior preferred stock (authorized: 50,000 shares)	30,000 shs.	30,000 shs.
Series "A" (\$2.50 dividend)		
Preferred stock (authorized: 100,000 shares)	30,000 shs.	30,000 shs.
Series "1" (\$1 dividend)		
Common stock	600,000 shs.	189,300 shs.

* Of which 120,000 reserved for conversion of Series "1" preferred stock.

Data from Letter of A. W. Gorman, Pres. of the Company.

Company.—Incorp. May 9 1927 in Delaware. Active operations began July 1 1927, and the first dividend was paid Oct. 1 of the same year. Dividends have been paid quarterly since that time. Participation in the company's activities was gradually extended to a wider group, although the character of a closed corporation was preserved until Sept., 1928. Founders of the company have made its stocks the preferred vehicle for investment of their personal funds, as well as funds of their families and intimate friends.

Investment Policies.—General investment policies, as incorporated in the by-laws, are substantially as follows:

(a) Not more than 5% of funds may be invested in securities of any one corporation or in a single business enterprise; also company must, at all times, own at least 150 different securities.

(b) Not more than 30% of funds may be invested at any one time in securities representing any one of the following classes: (1) Financial institutions, including insurance companies. (2) Railway companies.

(3) Public utility companies.

(c) Not more than 10% of funds may be invested at any one time in securities representing any one definite class of business or industry, other than those named in the preceding section.

(d) Company shall not make an investment in any corporation that has not been in successful operation for at least 3 years, except that not more than 20% of its funds may be placed in securities of more recently organized companies.

(e) Company shall not, under any condition, purchase or hold a majority or controlling interest in any corporation.

Distribution of Investments.—An analysis of the company's portfolio, as of Feb. 28 1929 shows that company owned 243 different securities of which 89 were bonds, 61 preferred stocks, and 93 common stocks.

In terms of aggregate cost the proportions were as follows:
Bonds—24.9% Preferred stocks—31.3% Common stocks 43.8%
Only two investments exceeded 3% of the total; the average was less than 1/2 of 1%.

Company's funds were at work in 20 countries and were distributed among the various fields of investment as follows:

Industrial securities	44.0%	Foreign government securities	2.8%
Public utility securities	24.9%	Real estate bonds	2.8%
Securities of finan. institutions	24.6%	Miscellaneous securities	0.9%

Earnings.—During 20 months of active operation (from July 1 1927 to Feb. 28 1929) company has earned \$161,521, after Federal income tax, on an average invested capital and paid-in surplus of \$703,223, or at the average rate of 13.8% per annum. The income account for the 12 months ended Aug. 31 1928, and also for the past 6 months, from Sept. 1 1928, to date is as follows:

	Sept. 1 '27 to Aug. 31 '28	Sept. 1 '28 to Feb. 28 '29
Realized profit, plus interest & dividends	\$102,573	\$87,304
Expenses	7,350	9,146
Net income before providing for income tax	\$95,224	\$78,158
Provision for Federal income tax	9,513	7,349
Net income for period	\$85,711	\$70,809
Prior pref. divs. (average of 15,154 shs. outstand. at \$2.50 per an.)	\$18,943	\$18,943
Pref. divs. (average of 27,890 shs. outstand. at \$1 per annum)	13,945	13,945
To reserve for contingencies (equal 8c per sh. on com. stk. outstd.)	9,377	9,377
Available for com. divs. (equal 24.3c per sh. for 6 mos. on average of 117,262 shs. outstand.)		\$28,544

Balance Sheet as of Feb. 28 1929 (adjusted).	
Assets—	Liabilities—
Cash	Loans payable—secured
Stocks & bonds at cost	Prov. for Federal tax
Accrued int. & pref. divs.	Reserve for conting.
	Reserve for dividends
	Capital stock
Total (each side)	Surplus

Corroon & Reynolds Corp.—Pref. Stock Offered.—A

group consisting of Merrill, Lynch & Co., Hunter, Dulin & Co., J. A. Sisto & Co. and W. Wallace Lyon & Co. is offering 100,000 shares \$6 dividend cumulative convertible preferred stock, series A (no par) at \$100 per share and divs. A substantial amount of the stock, it is stated, is being placed abroad.

Preferred as to \$6 divs. per annum, and as to assets in case of voluntary or involuntary liquidation, up to \$105 per share plus divs. Divs. payable Q.-J., cumulative from April 1 1929. Red. after Dec. 31 1932 as a whole or in part on any div. date on 30 days' notice at \$105 per share and div. An annual sinking fund will be provided commencing Jan. 1 1933 sufficient to redeem on April 1 next following 3% of the aggregate number of shares of pref. stock of this series theretofore issued. Non-voting except under certain conditions set forth in the certificate of incorporation. Divs. exempt from present normal Federal income tax.

Capitalization—

	Authorized.	Outstanding.
Preferred stock (no par value)—		
\$6 dividend cum. conv., series A	125,000 shs.	a125,000 shs.
Not yet classified into series	125,000 shs.	
Common stock (no par value)	b1,500,000 shs.	552,400 shs.

a Includes 25,000 shares reserved for exchange. share for share, for 25,000 outstanding shares of 7% pref. stock of Knickerbocker Equitable Securities Corp.

b Includes 375,000 shares reserved for conversion of 125,000 shares series A pref. stock; also shares reserved for bankers' options.

Data from Letter of Richard A. Corroon, President of Corporation.

Company.—Is being organized in Delaware to acquire all of the common stock and at least 60% of the pref. stock of Knickerbocker Equitable Securities Corp. The latter company was organized in 1923 as a holding company for shares of insurance companies, insurance management and agency corporations. Knickerbocker has a controlling or substantial interest in the following companies:

Am. Equit. Assur. Co. of N. Y.—Bronx Fire Ins. Co. of City of N. Y. Brooklyn Fire Insurance Co. Globe Ins. Co. of Am., Pittsburgh. Long Island Fire Insurance Co. Knickerbocker Ins. Co. of N. Y. Liberty Bell Ins. Co. of Philadelphia. All of which, with the exception of Liberty Bell Insurance Co. and Guardian Fire Assurance Corp., are under the management of Corroon & Reynolds, Inc., the wholly-owned subsidiary management corporation. The above companies reported assets at Dec. 31 1928 of \$57,803,378, with a premium income for 1928 of \$15,559,408.

Knickerbocker owns the entire capital stock of Central Fire Agency, Inc., one of the largest insurance agencies in the country, which represents 28 insurance companies. These companies received \$11,171,602 in premiums for 1928 through this Agency. In addition Knickerbocker owns, directly or through subsidiary or affiliated companies, substantial holdings in certain other companies whose operations have been profitable over a long period.

The corporation will have a complete organization covering virtually all of the various branches of the insurance business, except life insurance. Due to this and to the experience of the management covering a period of over 25 years, the corporation is in a strategic position in respect to the financing, refinancing and operating of insurance companies, management corporations and agencies upon a basis which is producing profitable results.

Options.—The bankers have options for 6 months on unissued common stock of the corporation, as follows: 50,000 shares at \$30; 25,000 shares at \$32½, 25,000 shares at \$35, 50,000 shares at \$40 and 50,000 shares at \$45.

Purpose.—The entire proceeds of this financing go into the treasury of the corporation.

Earnings.—The income of the corporation and its subsidiaries will be derived from three principal sources: Profits from the ownership and management of the general agency business; dividends from securities owned, largely from wholly-owned or controlled insurance companies, and profits realized from the purchase and sale of securities. For the year ended Dec. 31 1928 earnings of Knickerbocker and its subsidiaries on a consolidated basis, after deduction of all expenses and Federal income taxes, amounted to \$2,906,213. The maximum annual dividend requirements on the convertible pref. stock, series A, to be presently outstanding amount to \$750,000. The above earnings do not include any interest on the new funds provided by this financing.

Conversion.—Each share of the entire issue of series A pref. stock to be presently outstanding will be convertible at the option of the holder thereof into common stock on the following bases: Up to and incl. Dec. 31 1930, into 3 shares of common stock; thereafter, up to and incl. Dec. 31 1931, into 2½ shares of common stock; thereafter, up to and incl. Dec. 31 1932, into 2 shares of common stock.

Coty, Inc.—Sales Increase.

The corporation reports an increase in sales of 9.29% for the month of March over the same month in 1928. For the first 3 months of 1929, sales were 11.9% ahead of those for the same period last year.—V. 128, p. 1561.

Crosley Radio Corp.—4% Stock Dividend.

The directors have declared a 4% stock dividend on the outstanding 520,000 shares of common stock (no par value), payable Dec. 31 next. The regular quarterly cash dividend of 25 cents per share was also declared, payable July 1 to holders of record June 20.—See also V. 128, p. 1235, 1061.

Curtiss Flying Service, Inc.—Deliveries.

The corporation announces the delivery of aircraft valued at \$1,520,035 in the first quarter of 1929. Deliveries consisted of 169 planes and 140 motors. All the motors were Curtiss products and 118 of the planes were Curtiss Robin planes, the announcement added.—V. 128, p. 1404.

Curtis Lighting, Inc.—Stock Offered.—Paine, Webber & Co. are offering 37,500 shares common stock (no par) at \$22 per share

Transfer agent, First Union Trust & Savings Bank, Chicago. Registrar, Continental Illinois Bank & Trust Co.

Listing.—Application will be made to list this stock on the Chicago Stock Exchange.

Dividends.—Directors have expressed their intention to adopt a policy of paying dividends (Q.-F.) at the rate of \$1.32 per share per annum.

Data from Letter of Augustus D. Curtis, Pres. of the Company.

Capitalization.—Authorized, 300,000 shs. Outstanding, 150,000 shs. Common stock (no par) 300,000 shs. 150,000 shs.

Business.—Curtis Lighting, Inc., is an old-established engineering and manufacturing organization which for 34 years has been engaged in the development, engineering, designing and manufacturing of scientific electric lighting equipment. Company has acquired an international reputation as engineers, designers and manufacturers of artistic and scientific electric lighting equipment, and its products are known in every part of the world.

Earnings.—For the 3 years ended Dec. 31 1928 net earnings after depreciation, Federal income taxes at present rates and after giving effect to the withdrawal of certain assets, are as follows:

Year—	Net Income.	Earn per Sh.
1926	\$268,569	\$1.79
1927	236,490	1.57
1928	303,675	2.02

The above earnings do not reflect any income from the company's recent investment in the Curtis Lighting of Europe, which it is expected, will return profit during 1929.

For the first two months of 1929 net sales of the company will approximate 27% in excess of net sales for the corresponding period of 1928 and 35% for the corresponding period of 1927.

Assets.—The balance sheet as of Dec. 31 1928, after giving effect to the present refinancing, shows current assets of \$818,196 as against current liabilities of \$192,758, so that the ratio of current assets to current liabilities is more than 4.24 to 1. The net sound value of the company's machinery, equipment, &c., after depreciation, has been appraised at \$411,064. The total net tangible assets amount to \$1,475,000, equivalent to \$9.83 on the 150,000 shares of common stock outstanding.

Curtis Publishing Co.—Earnings.

Quarter Ended Mar. 31—

	1929.	1928.
Net earnings after deprec. & all taxes	\$5,752,491	\$5,162,374
Earnings per sh. on 1,800,000 shs. com. stk. (no par)	\$2.32	\$1.99

The company's statement for the first quarter of each year includes a credit adjustment item not recurrent in remaining quarters of the year.—V. 128, p. 1737.

Cutler-Hammer, Inc.—Succeeds Old Company.

Under date of Dec. 27 1928 Cutler-Hammer, Inc., was organized in Delaware to take over all assets and assume all liabilities of the old company, The Cutler-Hammer Mfg. Co. (Wis.) which was dissolved Dec. 31 1928. The new company has a capitalization of 750,000 shares (no par) stock, 275,000 shares of which was issued in exchange for the old stock on a share for share basis.

The officers are: F. R. Bacon, Chairman; B. L. Worden, Pres.; F. L. Pierce, Vice-Pres.; J. C. Wilson, Vice-Pres.; W. C. Stevens, Sec.; L. A. Lecher, Asst. Sec., and H. F. Vogt, Treasurer.

Consolidated Income Account for Calendar Years.

	1928.	1927.	1926.	1925.
Sales	\$9,340,749	\$9,345,156	\$10,546,279	\$9,874,706
Total cost of goods sold	5,727,792	5,728,084	6,515,049	6,601,351
Admin., selling, taxes, &c., expenses	2,384,265	2,314,078	2,522,145	1,987,380
Net profit	\$1,228,692	\$1,302,994	\$1,509,085	\$1,285,975
Other income	212,526	127,221	381,924	259,921

Net income \$1,441,218 \$1,430,215 \$1,891,010 \$1,545,896
The net income of \$1,441,218 for 1928 is equal to \$5.24 per share on the 275,000 no par shares outstanding and compares with \$5.26 per share in 1927.—V. 128, p. 735.

Dahlberg Corp. of America—Stock Offered in Exchange for Shares of Operating Companies.

The corporation has announced the terms under which it will exchange its own stock for that of the Celotex Co., Southern Sugar Co., South Coast

Co. and the Clewiston Co., Inc. The exchange offer will remain open until the close of business on April 22 on the following basis:

For each share of Celotex Co. common, 1 share of Dahlberg Corp. \$3 dividend preference stock and 2 shares of common.

For each share of Celotex preferred, 1 share of Dahlberg preference and 3 shares of common.

For each 3 shares of South Coast Co. common, 5 shares of Dahlberg Corp. common.

For each share of South Coast preferred, 1 share of Dahlberg preference and 3 shares of common.

For each 4 shares of Southern Sugar Co. common, 9 shares of Dahlberg common.

For each share of Southern Sugar preferred, 1 share of Dahlberg preference and 3 shares of common.

Clewiston Company common is exchangeable for Dahlberg Corp. common on a share for share basis.

For each share of Clewiston preferred, 1 share of Dahlberg preference and 3 shares of common are offered.

Provision for the issuance of the Dahlberg Corp. stocks necessary to carry out this offer was made at the time of the recent public offering of Dahlberg common and preference stock. Substantial amounts of Southern Sugar, Celotex, South Coast and Clewiston stocks were transferred to the Dahlberg Corp. in exchange for 180,000 shares of the latter company's common stock prior to the recent public offering. Compare also V. 128, p. 2469.

Dartmouth Mfg. Co.—Plans to Acquire One-third of Outstanding Common Stock at \$90 Per Share.

The company plans to purchase at \$90 a share not more than 12,000 shares of outstanding common stock, par \$100, it was announced on April 15. The offer expires April 25.—V. 128, p. 1562.

Dayton Airplane Engine Co.—Orders, &c.—Year's Output Virtually Sold.

The company, makers of the "Dayton Bear," four-cylinder, in-line air-cooled engine, and said to be the only motor of this type with the U. S. Department of Commerce Approved Type certificates, announces that production is 30 days ahead of schedule.

President R. R. Grant estimated at the beginning of the year that the company would be making 250 engines monthly by June 12, but he now says that this figure should be reached by May 15.

This engine is rated by the Government, based on the regular 50-hour endurance test, at 100 horse-power at 1,500 revolutions per minute, and by the manufacturer as 120 horse-power at 1,800 revolutions per minute.

President Grant also announces that the entire year's output is virtually sold, following the Detroit Aviation show. Because of the demand for engines of this type, created through exhaustion of the war-time supply which has filled the field for the past ten years, Mr. Grant states that production is the problem in the industry, and not finding customers for the product.—V. 128, p. 2275, 1404.

Debenhams Securities, Ltd.—Final Dividend.

The company has declared a final dividend of 8.25 pence sterling per ordinary share, less British Government income tax. With the interim dividend of 3.75 pence paid in Nov. 1928, total dividends for the year 1928 amount to 12 pence per share, less British Government income tax.

The final dividend is equal to 6.6 pence sterling per ordinary share, after deducting the British Government income tax and is equivalent to 6.6 shillings, or approximately \$1.60 per "American" share. The dividends on the ordinary shares will be payable in London on May 1 1929, and the Irving Trust Co., as depository, will distribute the dividend, less expenses, on the "American" shares shortly thereafter. The exact date of payment will be announced later. See also V. 127, p. 2690.

Delaware Rayon Corp.—Initial Dividend.

An initial dividend of 75 cents per share has been declared on the capital stock, payable April 15 to holders of record April 10.—V. 127, p. 828.

Detroit-Michigan Stove Co.—Earnings, &c.

*Years End. Jan. 30—	Net Sales.	x Profits.
1925	\$8,034,304	\$1,164,486
1926	8,059,677	1,243,335
1927	7,266,879	1,063,270
1928	6,424,014	869,411
1928y	3,277,224	453,474

* The profits for the year ended June 30 1926 have been increased by \$55,426 over the amount shown by the books due to the elimination of losses sustained in respect of notes receivable and bonds written off during that year but applicable to prior years. The profits for the years ended June 30 1927 and 1928 have been increased by \$33,636 and \$33,907 respectively over the amounts shown by the books through the elimination of idle plant expenses in respect of the Michigan Stove Co. plant since disposed of. x After giving effect to Federal taxes at present rates. y 6 months ended Dec. 31.

Capitalization.—Company has outstanding as of Mar. 1 1929, \$2,191,400 7% cumulative preferred stock, (par \$100.) It has authorized 1,400,000 shares of no par stock of which 1,099,980 shares are outstanding. The stock is listed on the Detroit Stock Exchange.

Balance Sheet as of Dec. 31 1928.

Assets—		Liabilities—	
Cash in banks & on hand	\$126,062	Accounts payable	\$164,061
U. S. Government securities	799,788	Accr. wages & int.	21,518
Accts. & notes receivable	934,823	Prov. for Fed. taxes	128,178
Accrued interest	6,442	Dividends payable	372,510
Inventories	834,504	Purchase money obligation	42,000
Purchase money mtg. note	500,000	7% cum. pref. stock	2,429,500
Inv. in capital stk. of other cos	107,041	Common stock 1,099,980 shs.	
Land, bldgs., mach. & equip.		no par	1,266,534
&c.	1,754,363	Surplus	716,959
Goodwill & patents	1		
Deferred charges	76,238		
Total	\$5,139,261	Total	\$5,139,260

—V. 128, p. 408.

Dominion Holding Corp.—To Increase Capitalization.

A special meeting of the stockholders will be held on April 26 to vote on proposed increase in the capital of the corporation from \$202,000 to \$1,010,000, by increasing the present stock, consisting of 20,000 shares of class A, par value \$10, and 2,000 shares of class B, \$1 par value, to 100,000 shares of class A stock with a par value of \$10 per share and 10,000 shares of class B stock with a par value of \$1 per share. It is also proposed to increase the number of directors from 4 to 7.

Donner Steel Co.—Quarterly Earnings.

Quarter End. Mar. 31—	1929.	1928.	1927.	1926.
Net profit after expenses, taxes, &c.	\$1,007,527	\$408,473	\$400,614	\$590,482
Int. on bonds and notes	109,587	119,144	126,978	143,604
Provision for deprec'n.	263,315	205,456	205,375	204,841

Net income	\$634,625	\$83,873	\$68,261	\$242,036
Shs. 8% pref. stk. outstanding (par \$100)	28,000	26,584	30,000	30,000
Earnings per share	\$23.62	\$2.79	\$2.27	\$8.06

The net income of \$634,625 for the 1928 period is equivalent after allowing for dividend requirements on 2,800,000 prior preference 8% stock, to \$1.28 a share on 451,850 no-par shares of common stock, and compares with the net income in 1927 of \$83,873, which computed on above share basis is equal to 6 cents a share on the common.—V. 128, p. 1236.

(S. R.) Dresser Mfg. Co.—Receives Large Contract.

The company has been awarded the contract by the Standard Oil Co. of New Jersey to equip with Dresser couplings the natural gas transmission line which will be laid from the Montee (La.) gas field to St. Louis, Mo. When completed this will be the longest natural gas trunk line in the country, it is stated. The order is the largest individual contract ever received by the Dresser Co. and will carry over a period of 3 months.

This great transportation system will be approximately 550 miles in length, more than 100 miles longer than its nearest rival, and will be constructed at an estimated cost of \$30,000,000. The pipe used in its construction will be 22 ins. in diameter and will have a capacity of 100,000,000 cub. ft. per day. This volume is sufficient on the average basis of one burner for 3 hours a day per family to supply gas for 4,000,000 families.

It is estimated that there are 100,000 miles of completely Dresser coupled high-pressure line in service to-day.—V. 128, p. 1061.

Dunhill International, Inc.—Listing.—

The New York Stock Exchange has authorized the listing on or after April 15, of 1,761 shares additional common stock (no par value) on official notice of issuance as a stock dividend making the total amount applied for to date 178,011 shares.

Calendar Years—	1928.	1927.	1926.	1925.
Total sales	\$2,020,845	\$2,746,814	\$2,723,997	\$3,543,540
Income non-trad. cos.	693,136	236,376	218,164	23,575
Total income	\$2,713,980	\$2,983,190	\$2,942,162	\$3,567,116
Cost of sales, adm., sell. & gen. exp.	1,722,306	2,095,877	2,210,708	3,047,080
Depreciation	16,229	15,676	28,397	37,562
Fed. income taxes	89,284	78,693	68,125	67,739
Balance	\$886,160	\$792,943	\$634,930	\$414,734
Less net profit for minor interest	-----	-----	-----	114,089
Net profit	\$886,160	\$792,943	\$634,930	\$300,645
Divs. paid (\$4)	500,000	(\$2)250,000	-----	-----
Balance surplus	\$386,160	\$542,943	\$634,930	\$300,645
No. of shs. of stk. outst.	125,000	125,000	125,000	125,000
Earned per share	\$7.09	\$6.34	\$5.07	\$2.40

—V. 127, p. 3710, 3547.

Durham Duplex Razor Co.—Subsidiary Sales.—

Officials of the Wade & Butcher Corp., a subsidiary, report that the sales of the new Special Curbed Blade, for the first quarter of 1929, total 1,981,000 against 1,411,000 in the first quarter of last year, an increase of 40%.—V. 128, p. 2097.

Eclipse Machine Co.—Merger.—

See Bendix Aviation Corp.

Edmonton City Dairy, Ltd.—Pref. Stock Offered.—R. A. Daly & Co., Ltd., Toronto, recently offered \$1,000,000 6½% cum. redeemable preference shares at 100 and div. per share with a bonus of ½ share of no-par value common stock.

Preferred as to assets and entitled to fixed cumulative preferential cash dividends at the rate of 6½% per annum and no more, payable by cheque at par Q.-J., at any branch in Canada of the company's bankers. Redeemable in whole or in part at any time on 30 days' notice, at \$105 per share and div. Transfer agent and registrar: National Trust Co., Ltd.

Capitalization—Authorized. Outstanding.
6½% cum. redeemable pref. share (par \$100) ----- \$1,000,000 \$1,000,000
Common shares (no par value) ----- 30,000 shs. 30,000 shs.

Data from a letter of W. W. Prevey, President of the Company.

Company.—Organized under the laws of the Dominion of Canada to acquire all of the outstanding shares of the capital stock of the E. C. D. Co., Ltd., and Woodland Dairy, Ltd., Edmonton, Alta. The businesses of companies acquired constitute, at the present time, one of the largest units in the dairy industry in Alberta. They serve over 10,000 families in the City of Edmonton and, in addition, distribute their products over a large area of Northern Alberta, and to many other districts in the Canadian West.

Assets.—Fixed assets of company's subsidiaries as at Nov. 2 1928, after providing for depreciation, amounted to \$894,782. The net current assets of Edmonton City Dairy, Ltd., and its subsidiaries, as at Oct. 31 1928, after providing for the purchase of all of the issued shares of the E. C. D. Co., Ltd., and Woodland Dairy, Ltd., amounted to \$338,586. The combined net tangible assets, as at Oct. 31 1928, amounted, therefore, to \$1,233,368, which is equal to over \$123 for each share of preference stock to be outstanding.

Earnings.—The net earnings of the subsidiary companies (being acquired), for the years ended March 31 1926, 1927 and 1928, after eliminating certain non-recurring expenses, were as follows:

	Net Earnings before Depre. & Inc. Taxes.	Depreciation & Inc. Taxes.	Income Pres. Rates.	Net Earnings after Depre. & Inc. Taxes.
1926	\$124,858	\$40,577	\$6,422	\$77,858
1927	152,974	44,430	8,363	100,180
1928	165,772	50,124	8,931	106,715

Net earnings of the businesses for the first 7 months of the current year are in excess of the earnings for the same period of last year.

Electric Boat Co.—Capitalization Increased.—

The stockholders have voted to increase the authorized capital stock (no par value) from 800,000 shares to 1,200,000 shares. There is no intention at present of issuing the newly authorized stock, it is stated.—V. 128, p. 408.

Elias Aircraft & Mfg. Corp., Buffalo.—Common Stock Offered.—Offering of 30,000 shares (no par) common stock at \$25 a share is being made by Lowell Underwriters, Inc., and Harry Thompson & Co., Inc.

Transfer agent, Corporation Trust Co. of New York. Registrar, Interstate Trust Co., New York.

Capitalization—Authorized. Outstanding.
Common stock (no par) ----- 100,000 shs. x80,000 shs.
6% preferred stock (\$100 par) ----- 2,000 shs. 2,000 shs.
x Includes present offering 30,000 shares.

Data from Letter of A. J. Elias, President of the Company.

History and Business.—The present company is the outgrowth of G. Elias & Bro., Inc., which has been doing business in Buffalo successfully for over 48 years. The business was established as a partnership in 1881 by G. Elias and A. J. Elias with a capital of \$5,000, and was incorporated in 1914.

For the first 39 years the business was devoted entirely to lumber and general mill work. In 1920 the company entered the aeronautical field. The records "Elias" airplanes have made in the field of aeronautics during the past nine years is an assurance that the policy pursued and the success obtained justify a high standing in design and construction of modern airplanes. Among other achievements, they have been awarded seven prizes by the United States Army and Navy departments for designs of different types of aircraft.

The company will own approximately 17 acres of land in the City of Buffalo, N. Y., with a dock frontage on the Buffalo River of about 540 feet, giving water connections with lake and seaboard and railroad connections with Buffalo Creek RR. The plant has a floor space of about 200,000 square feet. In addition to a more extensive wood working equipment than any one in the airplane industry, the corporation will also have a well-equipped metal shop and special aircraft machinery specially designed for the manufacture of airplane parts.

In addition, the corporation will own free and clear eight acres immediately contiguous to the Buffalo Airport, upon which it is planned to build an additional modern aircraft factory. Upon completion of these plans, facilities will be adequate for the production of 1,000 commercial planes and air-cooled motors per annum, with sufficient space reserved for future expansion.

Earnings.—The corporation's predecessor has made substantial earnings, as is indicated by the growth of that corporation from an initial investment of \$5,000. During the past nine years, or since 1920, when the corporation entered the aeronautical field, substantial expenditures have been made in research and development work and in the development of the aircraft division.

President A. J. Elias believes that net earnings for the 12 months following the completion of this financing of the new corporation will not be less than \$450,000, equivalent to \$5.47 per share as applied to the corporation's outstanding capital of 80,000 shares of common stock, without par value, after allowing for preferred dividends.

Financial Position.—Upon completion of this financing the corporation will have total assets of \$2,149,573, of which \$481,014 will be in the form of cash. Total current assets will approximate \$902,000 contrasted with current liabilities of \$186,370, or in the ratio of about 5 to 1. Net tangible assets, after all deductions, applicable to the 80,000 shares of common stock, \$1,525,000, equivalent to a book value of over \$19 per share.

Listing.—Corporation has agreed to make application to list its common shares on the New York Curb Market.—V. 128, p. 2470.

Empire Title & Guarantee Co.—Earnings.—

3 Months End. March 31— 1929. 1928.
Net profits ----- \$33,678 \$27,697

Balance Sheet, March 30 1929.

Assets—		Liabilities—	
Cash	\$ 226,743	Agency accounts	\$22,524
Bonds & 1st mortgages	2,438,790	Borrowed money	1,375,000
Stocks & bonds	65,944	Accounts payable	1,225
Notes receivable	118,750	Int. acc. on guar. mtge. but not yet payable	25,586
Accounts receivable	9,056	Commissions not yet payable	1,656
Accrued interest	66,582	Reserve for taxes	22,380
		Capital stock	1,000,000
		Surplus & undivided profits	477,492
Total	\$2,925,864	Total	\$2,925,864

—V. 128, p. 736.

Ercole Marelli Electric Manufacturing Co. (Ercole Marelli & Cie, S. A.), Milan, Italy.—Definitive Bonds.—

The New York Trust Co. announces that it is prepared to deliver definitive 25-year 1st mtge. sinking fund 6½% gold bonds, series "A," together with appurtenant stock purchase warrants, against the surrender of the outstanding interim receipts. For offering see V. 127, p. 2537, 2690.

Federal Match Co.—Personnel, &c.—

At the recent annual meeting of the stockholders, the following were elected to the board of directors: Jeffrey S. Granger, Myron I. Granger, David Granger, Jr., Albert Ulmann, Fred Fear, C. S. Beasley, Guy B. Patterson, William F. Unger, and James A. Glacum.

Jeffrey S. Granger, of the New York Stock Exchange firm of Sulzbacher, Granger & Co., was elected chairman of the board and also of the executive committee, and C. S. Beasley was elected vice-president. Other officers were reelected.

The main office of this corporation, one of the largest producers of matches in the country, is located at 608 South Dearborn St., Chicago, Ill. The company operates five factories. The authorized capital stock consists of 60,000 shares of preferred stock and 50,000 shares of common of which there are outstanding 52,349 shares of preferred and 47,589 shares of common. The preferred stock is 6% non-cumulative callable at \$100, while the common stock is of the no-par variety.

Financial Investing Co. of New York, Ltd.—New Directors.—

Fred P. Condit (Vice-President of Title Guarantee & Trust Co.) and Howard C. Wick (Secretary of American Car & Foundry Co.) have been elected to fill positions created through the stockholders recent action in increasing the board from 7 to 9 members.—V. 128, p. 2098.

First National Pictures, Inc.—To Retire Pref. Stock.—

At a recent meeting of the board of directors, it was voted to retire the entire outstanding 8% partic. 1st pref. stock on July 1 1929 at \$115 and divs. No new financing is contemplated as the funds for the retirement will be derived from earnings. Warner Bros. Pictures, Inc. controls a majority of the common stock of First National Pictures, Inc.

At the annual meeting of stockholders, directors elected for the ensuing year were: Herman Starr; George E. Quigley; W. Stewart McDonald; Stanleigh P. Friedman; Robert W. Perkins; Harold S. Bareford; Jack Leo; Spyros Skouras, and Felix A. Jenkins.

Officers elected for the current year were: Herman Starr, President; George E. Quigley and Stanleigh P. Friedman, Vice-Presidents; Robert W. Perkins, Secretary; Warren C. Boothby, Treasurer, and Isadore Levinson, Assistant Secretary.—V. 128, p. 894.

(M.H.) Fishman & Co., Inc. (5-Ct. to \$1 Stores.)—Sales.—

	1929—March—1928.	Increase.	1929—3 Mos.—1928.	Increase.
	\$91,498	\$28,934	\$62,564	\$180,739

Freeport Texas (Sulphur) Co.—Earnings.—

Quarter Ended—	Feb. 28 '29.	Feb. 28 '28.	Feb. 28 '27.	Feb. 28 '26.
Gross sales	\$3,109,983	\$2,413,677	\$2,785,802	\$1,972,926
Cost of goods sold	2,066,319	1,753,048	1,822,784	1,374,271
Shipping & gen. exp.	193,809	219,937	199,722	272,252

Profit	\$849,855	\$440,692	\$763,296	\$326,403
Other income	40,490	33,800	34,046	20,174

Total income	\$890,345	\$474,492	\$797,342	\$346,577
Depreciation	48,639	41,331	50,906	62,011
Taxes	104,668	28,001	27,584	18,742

Net income	\$737,038	\$405,160	\$718,852	\$265,824
Dividends paid	729,844	1,277,227	364,922	-----

Balance, surplus	\$7,194	def \$872,067	\$353,930	\$265,824
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Earns. per sh. on 729,844 shs. com. stk. (no par)	\$1.01	\$0.55	\$0.98	\$0.35
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—V. 128, p. 877.

(Louis) Friedman Realty Corp.—Stock Offered.—

Harvey Fisk & Sons, New York, are offering at \$48 per share 25,000 shares common stock (no par value).

Transfer agent, Guaranty Trust Co., New York. Registrar, Chase National Bank, New York.

Capitalization—Authorized. Outstanding.
Common stock (no par) ----- *500,000 shs. 145,000 shs.

* 12,500 shares reserved for exercise of option at \$40 a share to Louis Friedman, and 12,500 shares reserved for exercise of option at \$50 a share to the bankers, both expiring April 1 1930; 25,000 shares reserved for sale to employees, bankers, realtors or others who may be of service to the company, or exchange for securities at discretion of board of directors, but at not less than \$45 a share or equivalent.

Data from Letter of Louis Friedman, Pres. of the Corporation.

Company.—Has been incorp. in Del. to acquire entire capital stock of the Louis Friedman Realty Co., Inc. (N. Y.), and its wholly owned subsidiaries and companies associated with it. There has been loaned to these companies, prior and subsequent to Dec. 31 1928, cash amounting to \$1,318,325 which will be converted into common stock of the Louis Friedman Realty Corp. at \$40 a share. All stockholders in the Louis Friedman Realty Co., Inc. (N. Y.), and associated companies will accept common stock of the new corporation at \$40 a share for their equities and cash loans as above, aggregating \$4,800,000, receiving 120,000 shares of common stock.

Company has acquired and holds for appreciation numerous choice large parcels of real estate along and near existing and proposed rapid transit routes chiefly in Queens County. It improves many of them with "Manson" taxpayers—one and two-story business buildings suitable for chain store occupancy. It has long-term leases with many nationally known chain stores, including Woolworth's, McLellan's, Isaac Silver's, Walgreen's, Howorth-Snyder's, and Thom McAn Shoe stores among others. Its basic policy is the retention of about 80% in land values and 20% in buildings.

Assets.—Property assets of subsidiary companies (wholly owned) are valued by us at \$8,440,156. These properties have been appraised by Joseph P. Day, Inc., at a fair market value of \$8,031,100 and by Fred G. Randall, Inc., at \$8,371,000. These properties are subject to mortgages in the amount of \$3,755,089. The pro forma balance sheet of the corporation, giving effect to this financing and incident transactions, shows net assets of \$5,800,000, equivalent to \$40 per share of common stock outstanding.

Earnings.—Combined net earnings from operations of the constituent companies, after deducting officers' salaries of \$19,200 and \$3,600 paid in 1928 and 1927 respectively (none paid in 1926 and 1925—future payments subject to determination by the board of directors), without allowance for benefit of new capital, as certified by Lybrand, Ross Bros. & Montgomery, were equivalent to \$108,576 in 1925, \$186,084 in 1926, \$209,819 in 1927, and \$18,294 in 1928. In addition, properties held by the companies have, since acquisition, increased in value \$2,749,190, based on company's schedules, above cost. Average life of the subsidiary companies has been about four years, so that average annual appreciation was about \$685,000, equivalent to \$4.72 a share per annum. Earnings from operations combined

h annual appreciation on the above basis, have been as follows: 1925, 47 a share; 1926, \$6 a share; 1927, \$6.16 a share, and 1928, 4.84 a share, common stock to be presently outstanding. During the latter part of 1927 a policy of holding most of properties until fully developed was adopted. This policy has resulted in large increases in the value of its holdings. Properties in one section of Astoria and one section of Elmhurst alone, increased in value more than \$1,000,000 during 1928.

Listing.—Corporation has agreed to make application in due course to the common stock on the New York Curb Market.

Gannett Co., Inc.—Listing.

The New York Stock Exchange has authorized the listing of \$5,000,000 year 6% sinking fund gold debentures, series A, due Aug. 1 1943.

Consolidated Income Account Years Ended Dec. 31.
[Gannett Co., Inc., and its wholly owned subsidiaries.]

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenues	\$4,946,330	\$4,795,820	\$4,609,044	\$3,951,063
Commissions, rebates, allowances and discounts	301,867	323,757	292,918	236,910
Expenses	3,755,706	3,894,742	3,547,774	3,062,432
Depreciation	108,445	71,799	70,142	63,906
Net operating revenue	\$783,312	\$505,522	\$698,211	\$587,814
Dr. 288		82,204	77,055	64,712
vs. rec. from con. cos.	280,310	301,910	229,240	139,208

Net profits before interest, &c.	\$1,063,335	\$889,636	\$1,004,506	\$791,734
Interest	252,432	82,817	87,750	98,267
Y. State franchise tax	33,918	33,779	31,420	20,970
Federal income tax	60,900	79,666	95,930	75,643

Net profits	\$716,083	\$693,371	\$789,404	\$596,852
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Equity of Gannett Co., Inc., in undistributed profits of controlled companies	\$196,678	\$145,938	\$188,425	\$173,774
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Note.—Accounts of The Rochester Printing Co., all the common stock which was acquired by the parent company under contract dated May 1928, are included in the above consolidated profit and loss account for the entire four-year period.—V. 127, p. 554.

Gardner Motor Co., Inc.—Exports Increase.

Actual export shipments of Gardner cars for the first quarter of 1929 increased 97½% over shipments for the corresponding period last year, according to T. F. Fowler, director of exports. "The total bonafide orders a hand for the first quarter exceeded the actual shipments for the first quarter of 1929 by 161½%," said Mr. Fowler. "This phenomenal increase in Gardner sales abroad we attribute to the growing demand and trend for a moderately priced eight-in-line automobile."

"The number of distributing points for this company's cars for the past 2 months shows a substantial increase over the previous period. Indications are that the next 12 months will show an even greater increase due to other things to the increase in our export shipments."—V. 128, p. 1237.

Gates Aircraft Corp.—Service Co. Acquires School.

Ivan R. Gates, president and General Manager of the Gates Flying Service, Inc., has purchased outright the Pioneer Flying School, Inc. of Groveland, N. J. Chief Pilot and General Manager Charles F. West, has been appointed service manager for the Gates Flying Service and takes over his duties immediately at Holmes Airport, New York City.—V. 128, p. 1237.

General Electric Co.—Orders Received.

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Orders received	\$101,365,208	\$79,925,840	\$77,550,581	\$86,433,658

General Mills, Inc.—Acquires Larrowe Co.

President James F. Bell, on April 15 announced the completion of the transfer of all the business and assets of the Larrowe Milling Co. of Detroit to General Mills, Inc. No changes are contemplated in the management or organization of the Larrowe Milling Co.

Export Business Expanding.—An official statement, April 6, says in part:

Although 52 years ago not a bag of Minneapolis four was sold beyond the borders of America, to-day it is found in all countries on the face of the earth which import any flour at all, according to a review of the export of American flour by R. F. Bausman, Director of Export, General Mills, Inc. "The coming of the World War greatly stimulated the export business of the American flour millers, and the period following it brought opportunities for expansion in the establishment of new shipping lines and direct access to new markets," Mr. Bausman states. "A distribution map issued by the Washburn Crosby Co., for example, indicates that Gold Medal flour is sold in some 35 countries in Europe, Asia, Africa and America."

This latter company is a subsidiary of General Mills, Inc., the largest flour-producing concern in the world, and in addition to this export outlet, the parent corporation is now participating in the large Oriental flour trade, through its recent acquisition of the Sperry Flour Co., the leading millers on the Pacific Coast. The inclusion of this export business, covering chiefly China, Japan, the Islands of the Pacific, and the West Coast of Central and South America, adds to the list of countries already covered, an enormous territory possessing almost unlimited possibilities of future flour consumption.—V. 128, p. 2276.

General Motors Corp.—Sales for March 1929.

During the month of March General Motors dealers delivered to consumers 205,118 cars, according to an announcement by Alfred P. Sloan, Jr., President. This compares with 183,706 for the corresponding month last year, an increase of 21,412 cars, or 11.7% for March this year. The number of cars delivered in March to users establishes a new high record for that month. Sales by General Motors manufacturing divisions to dealers totalled 220,391 cars, as compared with 197,821 for March of the year previous, an increase this year of 22,570 cars, or 11.4%. This figure constitutes a new high record for all time covering sales to dealers, the previous record having been made in May, 1928, when 207,325 cars were sold to dealers.

The following tabulation show monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

	—Dealers' Sales to Users—			—Divisions' Sales to Dealers—		
	1929.	1928.	1927.	1929.	1928.	1927.
January	104,488	107,278	81,010	127,580	125,181	99,367
February	138,570	132,029	102,025	175,148	169,232	124,426
March	205,118	183,706	146,275	220,391	197,821	161,910

These figures include passenger cars and trucks sold in the United States, Dominion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, LaSalle and Cadillac manufacturing divisions of General Motors.

To Have Minority Interest in Bendix Aviation Corp.—See Bendix Aviation Corp. above.—V. 128, p. 1740.

General Printing Ink Corp.—Pref. Stock Offered.—Dillon, Read & Co., Otis & Co., R. V. Mitchell & Co. and Shields & Co., Inc., are offering at \$98 per share and div. 26,716 shares \$6 cumulative preferred stock (with common stock subscription warrants). A limited amount of common stock is also being offered.

Preferred over the common stock as to cumulative dividends at the rate of \$6 a share per annum, and as to assets, in event of involuntary liquidation, to the extent of \$100 a share, and, in event of voluntary liquidation (not including certain events described in the certificate of incorporation), to the extent of \$105 a share, in each case plus accrued divs. Red. at any time, all or part, on 30 days' notice at \$105 a share and divs. Divs. payable Q.-J., accruing from April 1 1929 on the shares presently to be outstanding. Divs. free of present normal Federal income tax. Corporation has agreed to pay, until Dec. 31 1938, subject to the continuance of present laws, certain Ohio franchise taxes which, under such laws and during the continuance of such payments, will exempt the holders from

listing this preferred stock for personal property taxes in Ohio. Chemical National Bank of New York, registrar. Lawyers Trust Co., New York transfer agent.

Subscription Warrants.—Each certificate representing \$6 cum. pref. stock presently to be outstanding will have attached a subscription warrant detachable after Oct. 1 1929, entitling the holder thereof to subscribe for common stock in the ratio of one share of common stock for each share of pref. stock represented by such certificate, at \$60 a share on or before April 1 1931, and at \$75 a share thereafter to and including April 1 1934.

Listing.—Corporation has agreed to make application in due course to list this pref. stock on the New York Stock Exchange.

Data from Letter of Chairman Albert J. Ford and President L. B. Bock, April 17.

Company.—Organized in Delaware. Will own, directly or through wholly-owned subsidiaries, the business and assets (except certain assets comprising cash, and marketable securities and stocks deemed non-essential to future operations) of the following companies and certain of their subsidiaries:
George H. Morrill Co.
Sigmund Ullman Co.
Fuchs & Lang Mfg. Co.

Eagle Printing Ink Co.
American Printing Ink Co.

Corporation will be one of the largest manufacturers and distributors of printing ink and related products in the United States. The businesses of the predecessor companies have been long established. George H. Morrill Co., established in 1840, is the largest manufacturer of news ink in the United States. Sigmund Ullman Co., established in 1861, is well-known as a producer of high quality letter-press ink. The Fuchs & Lang Mfg. Co., established in 1871, is a leader in the field of lithographic and lithographic machinery. The Eagle Printing Ink Co., established in 1893, specializes in the manufacture of ink for large publishers of periodicals, catalogues, &c. American Printing Ink Co., incorporated in 1897, is an important manufacturer and distributor of printing ink and related products in Chicago and vicinity. Through the consolidation of the foregoing businesses, General Printing Ink Corp. will be a major manufacturer and distributor of news, letter-press, lithographic, process and other printing inks, and of lithographic machinery, lithographic supplies, and related products.

The corporation and wholly-owned subsidiaries will own and operate eight principal manufacturing plants, two of which are located in Chicago and one each in New York City, Jersey City, Harrison and Rutherford, N. J., Norwood, Mass., and San Francisco. Leased plants are located in New York City and Hoboken, N. J.

Capitalization—	Authorized.	Outstanding.
\$6 cum. pref. stock (no par)	100,000 shs.	45,000 shs.
Common stock (no par value)	400,000 shs.	185,000 shs.

Of the common stock authorized but not presently to be outstanding, 45,000 shares are reserved against subscription warrants to be issued with the 45,000 shares of pref. stock, and 35,000 shares are reserved for future sale to officers and employees.

Purpose.—Pref. and common stocks presently to be outstanding are to be issued in substantial entirety in connection with the acquisition of assets as above outlined and to provide funds for the retirement of \$268,000 of mortgage indebtedness of a predecessor company, the balance to be issued for working capital.

Earnings.—Combined annual earnings of the businesses and assets to be acquired for the three fiscal years to Dec. 31 1928 (except as to Fuchs & Lang Mfg. Co., the fiscal years of which ended Nov. 30), after depreciation adjusted to a uniform basis, and after eliminating interest on indebtedness to be retired, salaries to be discontinued and other non-recurring charges (such interest averaging \$28,310 per annum, and such salaries and other non-recurring charges averaging together \$211,243 per annum, for the three-year period), and after Federal income taxes at 12% per annum, have been certified by Haskins & Sells as follows:

Years—	1926.	1927.	1928.
Earnings (as above)	\$713,046	\$929,211	\$1,232,089

Combined earnings, as shown above, of \$1,232,089 for the 1928 period, were approximately 4½ times the annual dividend requirement of \$270,000 on the 45,000 shares of pref. stock presently to be outstanding. Such earnings averaged, for the three-year period, \$958,115, or approximately 3½ times such annual dividend requirement.

After deducting from earnings for the 1928 period, as shown above, the annual dividend requirement of \$270,000 on the 45,000 shares of pref. stock presently to be outstanding. Such earnings averaged, for the three-year period, \$958,115, or approximately 3½ times such annual dividend requirement.

After deducting from earnings for the 1928 period, as shown above, the annual dividend requirement of \$270,000 on the 45,000 shares of preferred stock, there remains \$962,089, equivalent to \$5.20 a share on the 185,000 shares of common stock presently to be outstanding.

Purchase Fund.—The certificate of incorporation provides for the setting aside, out of assets available for dividends remaining after full cumulative dividends on the \$6 cum. pref. stock, of a purchase fund for such pref. stock of \$90,000 per annum, equal installments to be reserved semi-annually commencing Sept. 30 1929, to be used for the purchase of pref. stock if obtainable at or below \$100 a share and divs., unexpended balances at the end of each six-months period to be available for general corporate purposes. In the event that more than 45,000 shares of such pref. stock shall be outstanding, the amount to be reserved, as above, will be increased by the equivalent of \$2 per annum for each such additional share.

Pro Forma Consolidated Balance Sheet Dec. 31 1928.

Assets—		Liabilities—	
Cash	\$784,982	Accounts payable	\$619,919
Notes & accepts. rec.	287,030	Federal income taxes	94,504
Accts. rec. (less reserves)	1,203,166	Other current liabilities	68,623
Marketable securities	74,338	Deferred liabil. on contract	57,699
Accrued int. receivable	5,954	Miscellaneous reserves	22,756
Inventories	2,139,437	\$6 cum. pref. stock	4,500,000
Miscellaneous investments	2,054	Common stock and surplus	1,018,159
Land, bldgs., mach'y, &c.	1,800,204		
Deferred charges	84,486	Total (each side)	\$6,381,651

Net earnings of the predecessor companies for the months of January and February 1929 (to which no effect was given in the above pro forma balance sheet), are to be retained by such companies.

Glidden Co., Cleveland, O.—Rights—Acquisitions.

President Adrian D. Joyce, in a recent letter to the common stockholders, said in substance:

The holders of the outstanding common stock of record April 4 1929 have been given the privilege of subscribing on or before April 25, for one share of new common stock for every five shares owned, at \$35 per share, payment therefor to be made in cash. No fractional shares will be issued.

The purpose of offering this additional 100,000 shares of common stock is to reimburse the treasury for money expended in purchasing the business, good-will and assets of the Metals Refining Co. of Hammond, Ind.; the Voco Nut Oil Products, Inc., Berkeley, Calif.; the Wisconsin Food Products Co. with plants at Jefferson, Wisconsin, and Norwalk, O.; the Troco Co. of Illinois, Chicago, Ill., and the Dunham Manufacturing Co. of Brooklyn, N. Y.

The Metals Refining Co. of Hammond, Ind., are smelters and manufacturers of lead products. These products include sheet lead, antimonial lead, babbitt metal, battery plates, type foundry metals, cable covering lead, corroding pig lead and lead oxide pigments such as red lead and litharge.

For a number of years the Glidden company has owned and operated the Euston Lead Co. of Scranton, Pa. This plant makes dry white lead and white lead in oil, and while our white lead business has been on a profitable basis we have felt that we have been handicapped in the more rapid development of this division by not having a complete line of lead pigments. The purchase of the Metals Refining Co. business will enable us to supply our trade not only with white lead, but also with lead oxides including red lead and litharge. We will be able to use the warehouse and selling facilities we have established in connection with the distribution of Euston white lead for the distribution and sales of the products of the Metals Refining Co.

Through the purchase of the Voco Nut Oil Products, Inc., we now control the source of the principal raw material used in our food products plants, viz., coconut oil. Voco Nut Oil Products, Inc. imports from the Philippine Islands and the Dutch East Indies dried coconut, or copra, and crushes this copra producing coconut oil and coconut oil meal. The crude coconut oil is refined for use in our own factories and is also sold to edible oil refiners, food manufacturers and soap manufacturers. The coconut oil meal is sold to stock raisers, dairy farmers and cattle food manufacturers.

In connection with the crushing and grinding plant there is an up-to-date refining and hydrogenating plant, and through this plant we will supply products for the Pacific Coast and our Western trade. We are now increasing the facilities at this plant so that our California plant will be a completely equipped food products plant producing all of the products that we offer for sale through the Glidden Food Products Co.

In acquiring the Troco Co. of Illinois we have secured a modern, up-to-date nut margarin plant in Chicago in which we will consolidate all of our Chicago production of nut margarin. According to our plans, we will immediately start producing 2,000,000 pounds per month of nut margarin in this plant. It will readily be appreciated that by consolidating our manufacturing facilities in one plant we will reduce our cost of production and at the same time release space in the present Glidden Food Products plant for the additional production of other commodities on which we are at the present time oversold.

The Wisconsin Food Products Co. plants at Jefferson, Wisconsin, and Norwalk, O., are located in fine dairy sections and will enable us to secure our raw materials at advantageous prices and to manufacture our finished products economically. The products produced at these plants will round out our line of food specialties, and the addition of these facilities will add materially to the efficiency of our operations.

In purchasing the business of the Dunham Manufacturing Co., Brooklyn, N. Y., we have secured an organization that has been in existence for 50 years, with direct and friendly business relations with 2,500 food jobbers and distributors in the United States. The Dunham Manufacturing Co. were the original manufacturers of Shred Coconut and do a national business on package goods. Through the friendly relations established by the Dunham Manufacturing Co., our allied food products can easily be introduced to the distributing and consuming grocery trade.

The directors feel that through the working out of the plans outlined in this letter we will materially increase the net per share earnings of our common stock. Based on previous sales figures for the companies we have purchased, it is apparent that our sales will be immediately increased approximately \$13,000,000 per annum and inasmuch as our present administrative, sales and distribution facilities will be used for the marketing of the products of these additional factories, it is apparent that not only will our net profits be increased but we will be in a better position than ever before to adequately serve our growing list of customers.—V. 128, p. 2099.

General Public Service Corp.—Earnings.—

12 Months Ended March 31—	1929.	1928.
Income from stocks.....	\$855,117	\$392,102
Income from bonds, notes & cash.....	86,990	110,991
Profit on sale of secur. after deduct. all Fed. taxes.....	531,588	883,700
Total income.....	\$1,473,696	\$1,386,793
Expenses.....	83,616	62,750
Taxes (other than Federal taxes).....	2,981	2,800
Interest & amortization charges.....	265,609	36,323

Net income.....	\$1,121,489	\$1,284,919
Dividends: Preferred stock \$6.....	147,774	147,744
Preferred stock \$5.50.....	1,485	371
Convertible preferred stock \$7.....	141,068	218,750
Common (in stock, 40,445.12 shares).....	404,451	—
Balance.....	\$426,710	\$918,054

a Includes profits from stock dividends received only in cases where stock dividends were sold. The market values, at end of the respective periods, of unsold stock dividends received during the periods but not included in income were as follows:

Comparative Balance Sheet March 31.			
1929.		1928.	
Assets—	\$	Liabilities	\$
Bonds.....	17,861,573	Preferred stock.....	2,766,306
Bonds & notes.....	400,815	Common stock.....	7,856,453
Cash.....	127,546	Conv. 5% debentures.....	2,590
Int. & accts. receiv.....	14,449	Notes payable.....	800,000
Prepayments.....	11,567	Accounts payable.....	4,307
Special deposits.....	6,298	Accrued deb. int.....	62,163
Unamortized debt disc. & expense.....	330,350	Tax liability.....	54,442
Redemp. fund for Public Service Invest. Co. stk.....	2,116	Divs. declared.....	37,315
Miscellaneous.....	3	Reserve for unacc. Public Service Invest. Co. stk.....	2,116
		Miscellaneous.....	2,779
		Surplus.....	1,766,664
Total.....	18,754,716	Total.....	18,754,716

x Represented by 24,629 shares (1928—24,624 shares) \$6 dividend preferred, 270 shares (1928—270 shares) \$5.50 dividend preferred and 4,630 shares (1928—31,250 shares) \$7 dividend convertible preferred stock of no par value.

y Represented by 572,915 shares (1928—399,624 shares) common stock of no par value.—V. 128, p. 1406.

(Adolph) Gobel, Inc.—Listing.—

The New York Stock Exchange has authorized the listing of 24,820 additional shares of common stock (no par value), on official notice of issuance in exchange for outstanding minority stock of subsidiaries, making the total amount applied for 433,369½ shares.

The directors Dec. 26 1928 passed a resolution, subject to the approval of the stockholders to offer to the minority stockholders of United Sausage Co., the right to exchange their shares for Adolf Gobel, Inc. common stock on the basis of one share of United Sausage Co. common stock for two shares of Adolf Gobel, Inc. common stock.

They also passed a resolution at the same meeting, subject to the approval of the stockholders for the acquisition by the corporation of an option to purchase, on or before March 31 1929, 39,000 shares of the common stock without par value of Keane, Loffler, Inc. (51,000 shares of the total 100,000 shares of stock authorized and outstanding of said Keane, Loffler, Inc. being now owned by the corporation) by the exchange of one share of the common stock of Adolf Gobel, Inc. for two shares of Keane, Loffler, Inc. stock. The directors also passed a resolution offering to the stockholders of the remaining 10,000 shares of Keane, Loffler, Inc. stock, but not included in said option, the right to exchange their stock on the same basis. This was also subject to the stockholder's approval.

The stockholders at their annual meeting, held March 6 1929 approved the above proposals. To take care of the above exchange offers, 24,500 shares of Adolf Gobel, Inc. common stock will be required for the exchange of the minority interest in Keane, Loffler, Inc. and 320 shares will be required for the United Sausage Co. offer.—V. 128, p. 1564.

Gold Dust Corp.—Listing.—

The New York Stock Exchange has authorized the listing of voting trust certificates for 147,633½ additional shares of common stock, on official notice of issue in exchange for 84,362 shares of common stock of Standard Milling Co., at the rate of voting trust certificates for 1½ shares of common stock of Gold Dust Corp. for each share of common stock of Standard Milling Co.—V. 128, p. 1740.

(B. F.) Goodrich Co.—New Director—Retires Additional Pref. Stock—Increase in Com. Stock Approved—Sales Higher.—At the annual meeting of the stockholders held April 17 the directors whose term of office expired were re-elected. A vacancy in the board was filled by the election of C. M. Keys.

The stockholders voted to retire 11,880 shares of pref. stock in accordance with the charter provisions.

An increase of common shares from 1,000,000 to 1,500,000 was authorized in accordance with the notice of the meeting.

By-law amendments were approved changing the date of the annual meeting to the first Wednesday in May, authorizing facsimile signatures and corporate seal on stock certificates, and permitting a record date of stockholders instead of closing transfer books for future meetings of stockholders.

At the directors' meeting immediately following the meeting of stockholders the delivery of stock was authorized against the stock subscription warrants exercised on or before April 24.

During the quarter ended March 31 1929 volume and dollar sales and profits exceeded those of the corresponding quarter of 1928. See also V. 128, p. 1916, 2099.

Gorham Mfg. Co.—5% Stock Dividend—Plan of Recapitalization Approved.—

The directors have declared a 5% stock dividend on the outstanding common stock, no par value, payable June 1 to holders of record May 1. This distribution is preliminary to the capital readjustment attendant upon the absorption of Black, Starr & Frost.

The stockholders on April 10 approved the plan of recapitalization, as outlined in the "Chronicle" of March 30 1929, page 2100.—V. 128, p. 2277.

(H. W.) Gossard Co.—New Name, &c.—

See Associated Apparel Industries, Inc. above.—V. 127, p. 1258.

Gotham Knitbac Machine Corp.—Patent Granted.—

One of the most unusual and sweeping patent grants in the history of the U. S. Patent Office came to light last week in the announcement that this corporation had been issued patents covering the new Knitbac machine for repairing runs in hosiery and other knitted fabrics. The grants are Letters Patent Nos. 1,708,675 and 1,708,681. Twenty-seven separate claims have been allowed in the first Letters Patent and 17 claims in the other, making a total of 44. In explaining the scope of the grant, it was stated by Capt. Samuel E. Darby, of Darby & Darby, Patent Counsel for the corporation, that the invention is so novel and the patent right so basic that the U. S. Patent Office has granted exceedingly broad and dominating claims.

Records of the patent office show that the only previous inventions of which letter patent have been issued for devices for repairing stockings have been latch needles with certain variations, but all operated by hand.

The corporation has filed applications for letters patent in all foreign countries, where such rights are granted. In some of these countries letters patent have already been issued.—V. 128, p. 1564.

Graham-Paige Motors Corp.—Stock Increase, &c.—

The stockholders on April 15 increased the authorized common stock (no par value) from 2,000,000 shares to 2,500,000 shares.

The corporation will offer new common stock at \$25 per share to stockholders of record April 29 in the ratio of 1½ shares for each share of 2d pref and 1½ shares for each 10 shares of common stock held.

E. R. Harrell and Thomas Bradley have been elected directors.—V. 128, p. 2472.

Ground Gripper Shoe Co., Inc.—Net Sales.—

Month of—	March.	February.	Increase
Net sales.....	\$358,214	\$324,043	\$34,171

—V. 128, p. 2472.

Grand Rapids Store Equipment Corp.—Rights, &c.—

Due to increased business and the expansion program necessary to take care of it, the directors have authorized the addition of \$1,250,000 in new capital by increasing the authorized number of no par common shares from 575,000 to 725,000. Of this 150,000-share increase, the stockholders of record April 15 1929, have been given the right to subscribe for their proportion of 100,000 shares of the new stock at \$12.50 a share on the basis of one share for each 5.73 shares held.

The company reports increasing orders from all parts of the country, and that its plant is operating on full time. Plans have been announced for the acquisition of other plants in strategic points in the country. For the first quarter of its fiscal year, the company shows a gain in shipments of more than 50% over the same period last year and an increase of more than 25% in sales.

It is also announced that a substantial interest in the company has been purchased by an Eastern banking institution solely for investment purposes.—V. 124, p. 118.

Guardian Safe Deposit Co., New York.—Organized.—

Organization of this company by banking interests in the financial district for the accommodation of brokers and individuals on the west side of lower Broadway, N. Y. City, was announced this week. The company, which will announce its formal opening shortly, is located in the basement of 61 Broadway, N. Y. City, occupying the vault space previously used by the Chase National Bank. Extensive alterations have been made in these vaults to provide accommodation for 9,000 boxes, including large private vault space for corporations and brokerage firms. Safe construction has been under the direction of the Herring-Hall, Marvin Safe Co.

The directors of the Guardian Safe Deposit Co. are: Edward E. B. Adams (partner of E. F. Hutton & Co.), David C. Aspril (Treasurer of Elalfel Co., Delaware), Robert L. Bigelow (President of Eastern Exchange Bank), Deane L. Conklin (Treasurer of John Nickerson & Co., Inc.), General George R. Dyer (partner of Dyer, Hudson & Co.), David L. Gray (Vice-President of Erie RR.), John Warne Herbert (a director of Colonial Life Insurance Co.), Howard C. Hopson (Vice-President and Treasurer of Associated Gas & Electric Co.), John Nickerson (President of John Nickerson & Co., Inc.) and Elias C. Stuckless (trustee and treasurer of Heckscher Foundation for Children).

Officers are: John Nickerson (President), Edward E. B. Adams (Vice-President), Deane L. Conklin (Vice-President and Treasurer), Parnly S. Clapp (Vice-President and General Manager), Thomas H. Watson (Secretary) and William H. Fowler (Assistant Manager).

Parnly S. Clapp, who will be in charge of safe keeping facilities, was formerly President of the New York Produce Exchange Safe Deposit & Storage Co. and William H. Fowler, Assistant Manager was formerly manager of the Columbia Safe Deposit Co., 60 Broadway, N. Y. City.

Gulf States Creosoting Co., Hattiesburg, Miss.—Debentures Offered.—

Whitney-Central Trust & Savings Bank, New Orleans, and First National Co., St. Louis, are offering \$1,000,000 10-year 6% sinking fund gold debentures at 99 and int.

Dated April 1 1929; due April 1 1939. Denom. \$500 and \$1,000*. Principal and int. (A. & O. 1) payable, without deduction for normal Federal income tax up to 2%, at office of Whitney-Central Trust & Savings Bank, New Orleans, La., trustee, or at office of the First National Co., St. Louis, Mo. Callable all or part by lot, on any int. date, upon three weeks' notice, at 103 up to April 1 1931, and decreasing ¼ of 1% annually thereafter until the call premium is 101, accrued int. to be added in each case.

Data from Letter of W. E. Eddins, Pres. of the Company.

Company.—A Mississippi corporation, incorp. in 1920 as the Hattiesburg Creosoting Co., the present name being adopted in 1925. Company has enjoyed consistent growth in its volume of business and since its incorp. has purchased or constructed five additional treating plants located in the States of Louisiana, Mississippi, Alabama, and Georgia. Company is engaged in treating cross-ties, piling, telephone and telegraph poles, bridge timber and other construction material with chemical preservatives and in handling these products commercially. The increasing recognition of the superiority and durability of treated over untreated timber assures the industry of a good future growth.

The six plants of the company are capable of treating approximately 180,000,000 board feet of timber annually.

Assets.—Net tangible assets, applicable to these debentures, as shown by the balance sheet as of Dec. 31 1928, after giving effect to this financing, are \$3,924,673 or \$3,924 for each \$1,000 debenture. Net current assets, as shown by the accompanying balance sheet, are \$2,153,333, or \$2,153 for each \$1,000 debenture.

Earnings.—Net earnings for the four-year period ended Dec. 31 1928, have been as follows:

	1928.	1927.	1926.	1925.
Avail. for int. bef. deprec. & taxes.....	\$746,077	\$516,290	\$501,507	\$449,409
Avail. for int. aft. deprec. & taxes.....	614,423	414,550	404,060	363,606

The average annual net earnings available for interest for the above period, before depreciation and income taxes were \$553,321 or more than nine times the largest annual interest requirement on this loan. Such earnings for the year 1928 were 12 times the maximum interest requirement.

Sinking Fund.—Company will establish and maintain a sinking fund into which it shall pay at least \$50,000 semi-annually beginning Oct. 1 1930. All sums paid into the sinking fund shall be used for the purchase or call of outstanding debentures and it is estimated that 85% of the debentures will be retired before their maturity date.

Hamilton Mfg. Co.—Payment of 88c. a Share on Stock.—

The receivers have notified the stockholders that by decree of the Massachusetts Superior Court they were ordered to turn over to the Old Colony

Trust Co., Boston, Mass., for distribution among the stockholders of record April 5, the money remaining in their hands after paying all expenses of the receivership. There will be available for stockholders 88 cents per share. The stockholders may obtain this sum by surrendering their stock certificates to the Old Colony Trust Co. on or after April 25.—V. 126, p. 1090.

(M. A.) Hanna Co.—Earnings.—

Quarter End. Mar. 31—	1929.	1928.	1927.	1926.
Operating profit.....	\$731,725	\$210,354	\$409,805	\$306,715
Interest.....	152,820	160,500	99,000	99,742
Deprec'n & depletion.....	192,653	161,620	263,878	246,808
Federal taxes.....	4,513	-----	13,178	7,694

Net income.....\$381,739 def.\$111,766 \$33,749 def.\$47,529
The net income of \$381,739 is equivalent to \$3.40 a share earned on 11,994 shares of 7% first pref. stock (par \$100) on which no dividends have been paid since June 30 1925. Allowing for only regular quarterly dividend requirements on 7% first pref. and 8% 2d pref. stocks, the balance is equal to 22 cents a share on 542,929 shares of no-par common stock.—V. 128, p. 2277.

Harbison Walker Refractories Co.—Estimated Earnings.—

Quarter End. Mar. 31—	1929.	1928.	1927.	1926.
Net income after deprec. & deplet. & Fed. taxes	\$1,190,000	\$1,020,000	\$979,000	\$954,000
Shs. com. stk. outstand. (no par).....	1,440,000	360,000	360,000	360,000
Earnings per share.....	\$0.80	\$2.71	\$2.59	\$2.53

Kenneth Seaver and Ray Willey have been elected Vice-Presidents; G. G. Coolidge assistant to President; and W. W. Coulie General Sales Manager.—V. 128, p. 1064.

Havana Docks Corp.—Tenders.—

The Old Colony Trust Co., Boston, trustee, will until April 26 receive bids for the sale to it of 1st coll. lien 7% bonds, series A, to an amount sufficient to exhaust \$102,165, at a price not exceeding par and interest.—V. 127, p. 3255.

Hecla Mining Co.—Larger Dividend.—

The directors have declared a quarterly dividend of 25c. per share, payable June 15 to holders of record May 15. The company, from June 15 1928 to March 15 1929, incl., paid quarterly dividends of 15c. per share, compared with quarterly dividends of 25c. per share paid from March 15 1927 to March 15 1929 incl., and quarterly dividends of 50c. per share from March 15 1925 to Dec. 15 1926 incl.—V. 128, p. 1917.

Hudson River Navigation Corp.—Night Line Inaugurates One and Two Day "Cruise-Tours".—

The Hudson River Night Line announces the inauguration of personally conducted one and two-day cruise-tours through the Adirondacks, Berkshires and other sections of scenic and historic interest in the country surrounding the company's northern terminals at Albany and Troy, N. Y. The parties will be under the supervision of Howard Curtis, passenger traffic manager and Edward C. Carrington Jr., traveling passenger agent. Trips will be arranged so that motorists may leave New York in the evening on the boats reaching Albany or Troy early in the morning to tour places of interest during the day. In the evening cars will drive back to Albany where they will be placed on the boat shortly before its departure at 9 p. m. Provision has been made by the Night Line to carry more than 300 cars a night during the heavy travel months. The allowance was increased following the publication of the total registration of motor cars in New York State of 2,083,942 and the estimate by the 1929 annual of the Encyclopedia Americana that there are more than 2,500,000 cars in the metropolitan area.—V. 128, p. 1565.

Imperial Chemical Industries, Ltd., England.—

American Stockholders to Share in Offering of £10,427,452 New Stock—Chase National Bank to Receive Applications and Payments.—

American shareholders of Imperial Chemical Industries, Ltd., said to be the largest industrial corporation in the British Empire, will receive valuable rights under the terms of a new stock offering announced at the annual general meeting of the company in London (Thursday) by the Chairman, Lord Melchett.

The issue will consist of £4,410,595 7% cumulative preference shares, of £1 par value, which will be offered to preference shareholders on the basis of one new share for each four now held and £6,016,857 ordinary shares, of £1 par value which will be offered to ordinary shareholders in the ratio of one new share for each eight held. The preference shares will be priced at 23 shillings, or a premium of three shillings, while the ordinary shares will be priced at 33 shillings and sixpence, or a premium of 13 shillings and sixpence.

The entire issue has been underwritten by the Finance Co. of Great Britain and America, of which Imperial Chemical Industries, Ltd. and Chase Securities Corp. of New York are equal partners. Arrangements have been made with the Chase National Bank of New York to receive applications and payments, so that every facility for the exercise of rights may be given to American shareholders. Similar arrangements have been made with Canadian Industries, Ltd. of Montreal for the convenience of the Canadian shareholders. No issue of deferred shares is being made at the present time, but deferred shareholders will have the right to subscribe for the new ordinary shares on the basis of one new share for each 16 held. The shareholders at their meeting authorized the creation of 40,000,000 new shares of 10 shillings each, increasing the total authorized capital of the company to £95,000,000. Of this amount £76,173,113 will be outstanding, most of the new shares being held in reserve.

For the convenience of the company's 150,000 shareholders, facilities will be granted for subscribing to the present issue in instalments, although subscriptions may be paid in full if desired.

As a result of the new issue the company will receive £15,155,000. Total premiums received will amount to £4,500,000, increasing the reserve fund to £15,000,000. The company has a construction program calling for the expenditure of £13,000,000.—V. 128, p. 411.

Independence Fire Insurance Co. of Philadelphia, Pa.—Corroon & Reynolds Secures Management.—

At the annual meeting of the directors Corroon & Reynolds, Inc. was appointed manager of the company, it has been announced.

The following officers were elected: Charles H. Holland, Pres.; Edward S. Inglis and Walter H. Evert, Vice-Pres.; James Morrison, Sec. & Treas.

The following new directors were elected: F. Eugene Newbold, Henry I. Brown, Nathan A. Weed, Charles S. Wesley, Nicholas G. Roosevelt, W. Wallace Yyon, Wilbur L. Ball, George E. Roosevelt, Robert Van Iderstine, Walter C. Neely and Richard A. Corroon.

The following directors were re-elected: Warren Bicknell, George W. Childs, Agnew T. Dice, Rollin P. Grant, R. A. Mansfield Hobbs, Charles H. Holland, C. Stevenson Newhall, Joseph Wayne, Jr., James M. Willcox.—V. 128, p. 411.

Industrial Bankers of America, Inc.—Consolidation.—

Consolidation into one corporation of 3 systems of small loan companies which in 1928 loaned \$46,735,185 in amounts of \$300 or less, operative in twenty-one states and serving a population of 50,000,000, was announced this week.

The consolidation will include the American Loan Co. the Industrial Bankers of America, Inc., and Beneficial Industrial Loan Corp. in a single new corporation to be known as the Beneficial Industrial Loan Corp.

The plan has been recommended to the stockholders by the respective boards of directors. The directors of the consolidated corporation will, with some additions, be chosen from the boards of directors of the 3 constituent companies. Material benefits from the unification are anticipated by the directors in the way of reduction of operating and other costs, and increased facilities for expansion.—V. 127, p. 556, 417.

Industrial Fibre Corp. of America.—Notes Called.—

The company has called for payment May 16 next, \$46,700 of 8% debenture gold notes, due May 16 1933, at 100 and interest. Payment will be made at the Irving Trust Co., 60 Broadway, New York City.—V. 123, p. 850.

Insuranshares Corp. of New York.—To Recapitalize.—

The stockholders on April 15 approved a recommendation of the directors to change the financial structure of the company and increase its capital.

With a view to converting eventually the preferred issues so that all the outstanding stock will be of one class only; viz., common stock, the present issue of preference stock will be replaced with an issue of convertible preferred which may be exchanged for 1½ shares of common until Dec. 31 1931, and thereafter for 1 share of common until Dec. 31 1934. The present authorized issue of preference stock consists of 10,000 shares with a par value of \$100, of which 7,000 shares are outstanding. The par value of the new convertible preferred shares will be \$100.

The exchange will be carried out on the following basis: For each share of preference stock the holder will be entitled to 1 share of convertible preferred and ½ share of common, equivalent on conversion prior to Dec. 31 1931, to 2 shares of common stock. In addition each share of preference stock will carry a non-transferable privilege to subscribe to 1 share of convertible preferred together with 1½ shares of common at \$175 a unit.

The authorized issue of common stock was increased from 60,000 shares, no par value, to 150,000 shares of no par value, and common stockholders as of April 16 were voted the right to subscribe to 1 share of common for each 7 shares now held, at \$50 a share.

The effect of these changes will be to provide a capital structure as follows: authorized convertible preferred shares, 30,000, to be presently outstanding 14,000; authorized common shares, 150,000, to be presently outstanding 79,611. A total of more than \$1,600,000 will be added to the capital funds of the company. The additional convertible preferred and common stock authorized is reserved for corporate uses to be issued in the discretion of the directors.

Edward B. Twombly, chairman of the board of directors of the company, presented to the stockholders a report of the company's affairs as of March 31, which showed that the earned surplus has more than doubled since Dec. 31 1928, increasing from \$235,576 to \$473,588.

Joseph Porter Harris, vice-president of the Union Trust Co. of Cleveland, and Henry B. Twombly, of Putney, Twombly and Putney, have been elected directors of this corporation, the Insuranshares Corp. of Delaware and Insuranshares Management Co.

International Cement Corp.—Earnings.—

Quarter End. Mar. 31—	1929.	1928.	1927.	1926.
Gross sales, less discount, allowances, &c.....	\$5,957,225	\$5,445,873	\$4,856,468	\$3,989,855
Cost of sales.....	2,923,110	2,732,983	2,527,419	2,003,417
Depreciation.....	446,368	400,049	323,462	252,415

Manufacturing profit.....	\$2,587,746	\$2,312,841	\$2,005,588	\$1,734,024
Selling, adm. & gen. exp.....	1,173,899	1,013,759	904,267	806,529

Net profit.....	\$1,413,846	\$1,299,082	\$1,101,321	\$927,495
Miscellaneous income.....	-----	-----	Cr. 2,872	-----
Int. res. for Fed. tax, &c.....	396,227	231,153	197,901	181,324

Net to surplus.....	\$1,017,620	\$1,067,929	\$906,292	\$746,172
Shs. com. stk. outstand. (no par).....	618,924	562,500	562,500	500,000
Earnings per sh. on com.....	\$1.64	\$1.60	\$1.31	\$1.15

—V. 128, p. 1566, 1544.

International Germanic Co., Ltd.—New Directors.—

Recent additions to the directorates of the Germanic Group Companies include J. G. Mollath who has been elected to the board of the International Germanic Trust Co. and W. L. Royall who has joined the board of the International Germanic Co., Ltd.—V. 128, p. 2101.

International Milling Co.—Pref. Stock Offered.—A. E.

Ames & Co., Ltd., Toronto, are offering \$1,000,000 6% sinking fund cumulative first preferred stock, series A, at \$98 and div., yielding 6.12%.

First pref. stock, series A, is to be fully paid and non-assessable; preferred as to dividends, sinking fund and assets. Redeemable in whole or in part by lot at \$107 and divs. per share on 60 days' notice. Provision is made, after the payment of all accrued and unpaid dividends on the sinking fund cum. 1st pref. stock, for a semi-annual sinking fund of an amount not less than 1% of the aggregate par value of the sinking fund cum. 1st pref. stock outstanding at the time, which shall be divided and applied as between the different series thereof in proportion to the amount of outstanding stock in each series in purchase at prices not exceeding the redemption price of such series or in redemption at the redemption price of such series. All the shares of the sinking fund cum. 1st pref. stock, regardless of the series to which they may belong and regardless of the time when they were or may be issued, shall rank paripassu and equally, save with respect to any difference in the rate of dividend, and the amount payable thereon upon the redemption thereof or in the event of voluntary liquidation, dissolution or the winding up of the company and the sinking fund provisions noted above.

Transfer agent, National Trust Co., Ltd., Toronto. Registrar, Montreal Trust Co., Toronto.

Capitalization—	Authorized.	Outstanding.
6% 1st mtge. bonds, due July 1 1930.....	\$560,500	\$431,500
7% s. f. cum. 1st pref. stock, original series.....	5,000,000	3,149,500
6% s. f. cum. 1st pref. stock, series A.....	-----	1,000,000
7% cumulative 2d preferred stock.....	1,000,000	-----
Common stock (no par).....	100,000 shs.	100,000 shs.

a The company in addition may create or assume mortgages for amounts not exceeding 75% of the cost of the corporation of property acquired since Jan. 1 1924, and all improvements made by the corporation thereon after Jan. 1 1924. b Since Aug. 31 1928 the 50,000 no par value common shares shown in the pro forma consolidated balance sheet, have been converted into 100,000 no par value common shares.

Business.—Company was incorporated in March 1923 in Delaware for the purpose of acquiring the assets and business of the International Milling Co. of Minnesota, which had acquired in 1910 the assets and business of the Saskatchewan Flour Mills Co., Ltd., of Moose Jaw, Sask., and the New Prague Flouring Mill Co. of New Prague, Minn., together with the latter's constituent companies, Blue Earth City Mill Co. of Blue Earth, Minn.; Wells Flour Milling Co. of Wells, Minn.; and Western Flour Mill Co. of Davenport, Iowa, and in 1912 the assets of the Calgary Milling Co., Ltd., including mill and terminal elevator at Calgary. In 1926 the company acquired a mill at Factoria near Saskatoon. In 1927 the company built a new mill, warehouse and grain storage elevator in the City of Saskatoon. The Canadian business is conducted under the name of Robin Hood Mills, Ltd.

In 1926 the company leased for a period of 26 years from Lake & Rail Warehouse & Elevator Corp., Buffalo, N. Y., a grain elevator, flour mill and warehouse on the inner harbor of Buffalo, N. Y. Later the company acquired all of the capital stock of Lake & Rail Warehouse & Elevator Corp. The latter corporation has outstanding in the hands of the public a balance of \$1,372,500 6% bonds, due Dec. 13 1951, being an issue existing prior to the acquisition of its stock by International Milling Co. \$600,000 of the bonds authorized in connection with the same issue have not been sold, but are deposited for future sale as occasion may require to provide additions to the Buffalo plant. The bonds were not assumed or guaranteed by International Milling Co., but the rental is sufficient to pay interest charges, sinking fund and retire the bonds at maturity.

The business has expanded steadily and the products of the company are thoroughly established and in high repute. The brands of flour and cereals manufactured in the mills of the company are sold under such well-known trade names as: Robin Hood, Seal of Minnesota, Cinderella and Goldrim. International Milling Co. now owns and operates, either directly or through subsidiaries, mills at six points in the United States, and through its Canadian subsidiary, Robin Hood Mills, Ltd., four mills in Canada.

Earnings.—The consolidated net earnings of the company and subsidiaries, after making adequate provision for bond interest, depreciation, and all Canadian and United States Government income taxes, and without any allowance for saving in interest and from profit through the introduction of the new capital, were as follows for years ended Aug. 31:

1924.	1925.	1926.	1927.	1928.
\$671,486	\$759,856	\$995,463	\$1,098,682	\$1,564,586

For the fiscal year ended Aug. 31 1928, net earnings of \$1,564,586 is at the rate of \$37.70 per share per annum on the sinking fund cum. 1st pref. stock outstanding, after giving effect to this issue.

Purpose.—Proceeds of the present financing will be used in the business of the company.

Pro Forma Consolidated Balance Sheet Aug. 31 1928.

[Adjusted to give effect to (a) sale of pref. stock and treasury common stock, the retirement of certain pref. stock through the operation of the sinking fund, and the payment of dividends on common stock, between Aug. 31 1928 and March 31 1929, and (b) proceeds of this financing, the sale of \$1,000,000 6% sinking fund cum. 1st pref. stock.]

Assets.		Liabilities.	
Cash	\$1,468,532	Notes payable	\$2,003,250
Accts. rec., less reserve	1,301,027	Accounts payable	781,099
Salesmen's advances	16,297	Accrued taxes	257,333
Adv. on grain in transit	239,068	Accrued interest, com-	
Inventories	5,354,123	mission, payroll, &c.	90,079
Prepaid expenses	190,142	Accrued pref. dividend	52,094
Due from employees	37,104	6% 1st mtge. gold bonds	431,500
Funds in hands of trustee	3,947	Reserves	261,772
Exchange memberships		Pref. stock, original ser.	3,149,500
(at cost)	53,425	First pref. stock, series A.	1,000,000
Investments	404,788	Common stock	2,500,000
Real estate, buildings,		Surplus	4,257,158
machinery, &c.	5,715,334		
		Total (each side)	\$14,783,787

a 50,000 shares of no par value, including 1,250 shares held in treasury
—V. 127, p. 2542.

International Safety Razor Corp.—Comparative Balance Sheet.

Assets—		Liabilities—	
Mar. 30 '29.	Dec. 31 '28.	Mar. 30 '29.	Dec. 31 '28.
Cash	\$172,810	Accts. payable & accruals	\$24,442
Inventories	103,674	Reserve for tax.	81,967
Accts. Receiv.	82,191	Reserve for contingencies	40,000
Land, Bldgs.,		Capital stock	247,265
Mach. & Eq.		Surplus	279,246
&c.	148,029		239,514
Goodwill, trade			
marks, etc.	137,679		
Prepaid advert.	24,852		
Prepaid insur.	3,335		
Adv. to salesmen	350		
Total	\$672,920	Total	\$672,920

Our usual earnings statement for the quarter ended March 30 1929 was published in V. 128, p. 2473.

Intertype Corp.—Quarterly Earnings.

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Gross profits before depreciation	\$480,138	\$423,996	\$418,624	\$430,764
Head & branch office selling expenses	200,163	214,971	208,173	179,797
Depreciation	46,276	46,104	46,103	35,198
Reserve for taxes	38,000	29,000	30,000	30,000
Net to surplus	\$195,698	\$133,921	\$134,347	\$185,769

x Subject to adjustment at end of fiscal year.
—V. 128, p. 1409.

(The) Investment Fund of New Jersey.—Organized.

Formation of the Investment Fund of New Jersey, one of the first voluntary investment trusts to be organized in that State, was announced April 16 by the board of trustees, consisting of Ex-Governor A. Harry Moore, Chairman, Newton A. K. Bugbee, former Comptroller of the State of New Jersey, and George E. Bailey, John F. Friebele and James Kelsey.

The declaration of trust provides for a contract with the Industrial Credits Service, Inc., which will furnish advice in the management of the trust, as well as office quarters and a clerical staff in exchange for a fee equivalent to 1-7th of the profits of the new trust.

The five trustees have broad powers to invest in mortgages, stocks and bonds and securities of both American and foreign corporations, and in Government and Municipal securities.

The investment fund of New Jersey will be divided into 1,000,000 parts represented by certificates of beneficial interest. In accordance with a policy which has been championed by Ex-Governor Moore, the price to be set upon these certificates will permit of their purchase "not only by large and small investors, but also by those who heretofore have been unable to purchase a diversified investment."

Distributions from earnings will be made to the certificate holders as and when determined by the trustees. It is expected that the first distribution will be made on June 15 and quarterly thereafter. Headquarters of the new organization will be at No. 921 Bergen Ave., Jersey City.

Investors Syndicate.—March Sales.

March sales of investment certificates by Investors Syndicate of Minneapolis, Minn., set a record ahead of any month in the history of the company, according to a statement issued by Vice-President H. W. Berg. Sales for the last week of March and for the first quarter of the year also established new high records, he announced.

Sales during March totaled \$10,382,000, compared with \$7,167,000 in March, 1928, the announcement said. For the 3 months ended March 31 sales were \$23,093,000, compared with a total of \$15,906,000 in the similar period last year, an increase of more than 45%.

States leading in sales volume during March were New York with \$1,080,000, Connecticut with \$841,000, Alabama with \$613,000, Minnesota with \$574,000, Texas with \$546,000 and Michigan with \$536,000.—V. 128, p. 739.

Jackson & Curtis Investment Associates.—100% Stock Dividend.

A 100% stock dividend has been declared on the beneficial interest certificates, payable May 1 to holders of record April 22.—V. 128, p. 120.

Jantzen Knitting Mills (Ore.).—March Sales.

The corporation for March 1929, reports sales of \$456,910, against \$198,228 for March 1928, a gain of 130% during the month. The company sold 120,228 suits, against 58,632 in corresponding month last year.

Gross sales from Sept. 1 1928 to March 31 this year amounted to \$2,962,699, against \$2,197,097 for the same period of previous fiscal year, a gain of 34.8%. Sales for the 12 months ended Aug. 31 1928 were \$3,075,725, while sales for the first 7 months of this fiscal year equalled 96% of that amount.

To keep pace with current orders, the company's mills are forced to operate at double capacity by maintaining two 8-hour shifts a day each month.—V. 128, p. 2102.

Kelly-Springfield Tire Co.—Notes Called.

All of the outstanding 10-year 8% sinking fund gold notes, dated May 15 1921, have been called for payment May 15 next at 110 and divs. at V. 128, p. 2473.

(G. R.) Kinney Co., Inc.—Earnings—Stock Split Up—Rights—Dividends at Current Rate of 25c. per Share Quarterly to be Maintained on Increased Stock—Sales—New Director.

The tentative net income for the first quarter of 1929 was \$120,184 as compared to \$24,129 for the first quarter last year, an increase of \$96,055.

The stockholders at the annual and special meetings to-day authorized the distribution to stockholders of an additional share of no par common stock for each share now held.

The stockholders further authorized the offering to stockholders of 40,000 shares of no par common stock for subscription at the price of \$26 per share, in the ratio of one share for each three shares of common stock held after giving effect to the distribution above referred to. The number of common shares outstanding will thus be increased from 60,000 to 160,000 shares.

The stock distribution and the rights to subscribe to additional stock will accrue to stockholders of record April 22. The rights will expire May 22. The issue of 40,000 shares of new stock has been underwritten by the Plaza Investing Corp. at \$26 per share.

At the directors' meeting later a regular quarterly dividend of 25c. per common stock, payable July 1 to holders of record June 17. The directors thus maintained the same dividend on the increased stock that is now paid

on the present common stock outstanding. The directors also declared regular pref. dividend of \$2 per share payable June 1 to holders of record May 20.

Sales for the first quarter of this year were more than 25% in excess of the similar period of last year.

The million dollars realized from the new financing will be used to redempt present bank loans.

William Herbert, Asst. Treas., has been elected a director to fill a vacancy on the board.—V. 128, p. 2473, 2102.

Knickerbocker Insurance Co. of N. Y.—New Directors.

Samuel G. Adams and William Schiff, both of New York, have been elected directors.—V. 127, p. 2099.

(Max) Kurzrok Realty Co., Inc.—Mortgage.

A first mortgage of \$1,500,000 has been granted by State Title & Mortgage Co. to Max Kurzrok Realty Co., Inc., on a modern 22-story hotel building at 145-155 West 51st St., east of 7th Ave. on the north side of 51st St., New York City. This building, when completed, will be operated by and as an addition to the Hotel Victoria which it adjoins.

Lago Oil & Transport Corp. (& Subs.).—Earnings.

Calendar Years—	1928.	1927.
Oil sales	\$18,119,413	\$17,716,600
Cost of sales, depreciation and depletion	13,386,278	7,599,300
General and administrative expense, &c.	1,924,581	1,475,000
Other deductions	599,050	
Reserve for Federal income taxes	137,000	675,000
Proportion of profit applicable to minority interest	6,000	20,200

Net consolidated profit \$2,066,503 \$7,947,000

Dividends \$0.52 \$1.00

Balance, surplus \$2,066,503 \$4,947,000

Earnings per sh. on 3,992,394 shs. cap. stk. (no par) \$0.52 \$1.00

—V. 127, p. 2543.

Lambert Co. (Del.).—Stock Increased.

The stockholders on April 15 increased the authorized common stock (no par value) from 1,000,000 shares to 2,500,000 shares.—V. 128, p. 2274.

Larowe Milling Co.—Sale Completed.

See General Mills, Inc. above.—V. 128, p. 1918.

Lawyers Mortgage Co., N. Y.—To Split-Up Stock.

The stockholders will vote May 15 on changing the authorized and outstanding capital stock from 120,000 shares of \$100 par value to 600,000 shares of \$20 par value, five new shares to be issued in exchange for each share owned.

Mark D. Stiles, President of the Mount Vernon Trust Co., has been elected a director to succeed the late Thomas Newbold Rhineland.

The company is offering a total of \$755,000 5% guaranteed mortgage certificates distributed in series as follows: (1) \$300,000 secured by land and building on southwest corner of Layton St. and Britton Ave., Elmhurst, Queens, N. Y., matures May 15 1934, total valuation \$450,000; (2) \$140,000 secured by land and building Bainbridge Ave., Bronx, N. Y., matures March 21 1934, total valuation \$210,000; (3) \$115,000 secured by land and building 64th St. and 24th Ave., Brooklyn, N. Y., matures Feb. 1 1933, total valuation \$185,000; (4) four series \$50,000 each secured by land and buildings on south side of east 237th St., west of Katon Ave., Bronx, mature May 15 1933, total valuation \$75,000 each.—V. 128, p. 2474.

(F. & R.) Lazarus & Co.—Initial Dividend.

An initial quarterly dividend of 1 1/4% has been declared on the 6 1/4% cum. pref. stock, par \$100, payable May 1 to holders of record April 3 (See offering in V. 128, p. 900.)—V. 128, p. 2474.

Lefcourt Realty Corp., N. Y. City.—Initial Common Dividend.

The directors have declared an initial quarterly dividend of 40 cents per share on the common stock, no par value, payable May 15 to holders of record May 6.—V. 127, p. 1686.

Lehigh Valley Terminal Warehouse, Inc.—Organized.

Increased speed and economy in reaching N. Y. City markets will be available to distributors through the new terminal warehouse, according to plans just announced by the operating company, Lehigh Valley Terminal Warehouse, Inc. The project will be located in the heart of the city in the downtown district, on the Hudson River between 26th and 27th Streets and will extend from 11th to 13th Avenues on the site of the existing Lehigh Valley Railroad freight yard, adjacent to its pier and float-bridge, which it is directly connected by tracks. The railroad has just signed lease for the entire ground floor of the proposed terminal.

Lehigh Valley Terminal Warehouse, Inc., issued the following statement describing the new project:

The location of this terminal was specifically chosen so that haulage and from the greatest business market in America would be short. Before completing plans for the project the company conducted a survey to determine the center of distribution in the city. After an extensive study of factors involved, this focal point was located at the corner of 27th Street and Tenth Avenue, practically next door to this terminal.

This will be the only terminal of its kind in Greater New York where the team-track yard is entirely under cover. The building will be 12 stories high, providing a total floor area of approximately 1,500,000 square feet.

Freight from western points in carload lots, remains intact, and is moved by carfloat from the Jersey City terminal of the Lehigh Valley R.R. direct to the terminal warehouse thus eliminating cartage charges. In the same way, the line haul of outbound freight will actually start from this terminal.

Railroad freight cars will enter the first floor at the 13th Avenue end. Accommodation is provided for 54 freight cars. The tail-board length of the platform is sufficient to serve 72 trucks. A driveway, connecting with the team-track yards of the Lehigh Valley R.R. and the freight platform will extend through the entire floor to permit trucking traffic in both directions from 11th to 13th Avenues.

Situated in the heart of the downtown district of New York City, Lehigh Valley Terminal Warehouse, Inc. forms the natural distributing base for Manhattan Island, as well as a focal point from which the entire Metropolitan area can be economically reached. In addition, it is convenient located to transatlantic and coastwise steamship wharves in the Hudson River.

This development is in line with the railway's policy of steadily intensifying their facilities in the interest of greater efficiency. Railroad progress to-day is largely concentrating upon such problems as adoption of modern inventions and improved methods so that faster and more dependable service may be offered the public.

The American railroads have admittedly been among the most aggressive in the world in initiating improvements and in intensifying facilities which eliminate waste, increase safety, and add to the amount of transportation produced from each car, each locomotive, and each mile of track. The work has been going along steadily for years to the extent that the railroad's earnings permit, and they must continue it, for only in this way can unit costs be kept at a minimum.

The efficiency of a transportation system is limited not alone by its carrying capacity, but by its terminal facilities. At the present time there is approximately one mile of terminal track to over three miles of main line. In the future this ratio will probably increase, as terminal operations offer an important field for further intensification of the railway plant.

With the Lehigh Valley R.R. occupying the ground floor of this new terminal warehouse, tenants will be assured of a superior railway service covering all types of shipments to all parts of the United States and Canada.

Leonard, Fitzpatrick, Mueller Stores Co.—Limit of Time for Deposit of Common and Preferred Stock Extended.

Holders of the 8% cum. pref. stock and common stock have been notified that the time limit for making deposits under the plan whereby the shares are to be exchanged for the common stock of National Bellas Hess Co., Inc., has been extended to the close of business May 22 1929.

The stockholders' committee of which W. E. Leonard, President of the company, is Chairman on April 18 announced that over 80% of the company's shares have already been deposited under the plan. The depositary for the committee is the National Bank of Commerce in New York. In addition to Mr. Leonard, the other members of the committee are

Adams of George H. Burr & Co., and George Mueller of the Leonard company.

The certificates of deposit for common stock have been admitted to unlisted trading privileges on the New York Curb Market.—V. 128, p. 2103.

Loblaw Groceries Co., Ltd.—Stock Split-up—Rights.—

Under the by-law recently passed by the shareholders and the supplementary letters patent issued thereon, each common share now outstanding has been divided into 4 shares, of which 2 will hereafter be known as class A shares and 2 as class B shares.

Interim certificates for class A and class B shares are now available at the National Trust Co., Ltd., 20 King St. East, Toronto, Canada.

The company now offers for subscription to the holders of class A and class B shares of record May 1 1929, additional class A shares without par value, in the proportion of one class A share for each 10 shares of class A or class B shares held, at \$10 per share, payable as follows: \$5 per share on May 15 1929 and \$5 per share on June 15 1929. Rights expire on May 15.

A similar offer is being made to the holders of the prior preference shares who become entitled to class A shares under the proposed scheme for the redemption of the prior preference shares.—V. 127, p. 1261.

Loft, Inc., New York.—Sales Increase.—

Quarters Ended March 31—	1929.	1928.	1927.
Sales	\$1,677,613	\$1,666,903	\$1,730,654

—V. 128, p. 2280, 2103.

Lord & Taylor, New York.—Earnings.—

Calendar Years—	1928.	1927.
Profit after deducting from sales the cost of merchandise sold and selling and general expenses, but before deprec., int. expense & Federal taxes.	\$1,727,414	\$1,729,691
Provision for depreciation	178,492	154,465
Interest	3,921	3,296
Provision for Federal taxes	188,000	216,000
Net profit for year	\$1,357,002	\$1,355,930
Balance, January 1	3,246,388	2,634,866
Total	\$4,603,390	\$3,990,796
Dividends declared:		
First preferred stock (6%)	143,100	143,100
Second preferred stock (8%)	151,608	151,608
Common stock (15%)	449,700	449,700
Balance of surplus account, Dec. 31	\$3,858,982	\$3,246,388

The balance sheet was published in V. 128, p. 900.—V. 128, p. 1411.

Louisiana Gas & Fuel Co.—Acquires Natural Gas Interests of Electric Power & Light Corp. in Louisiana.—

This company has acquired the natural gas interests in Louisiana of the Electric Power & Light Corp. and all the common stock of the Palmer Corp. of Louisiana. The company controls substantial natural gas producing properties in the Monroe, Richland, Shreveport and other fields in Louisiana.

The natural gas interests of the Electric Power & Light Corp. acquired by the Louisiana Gas & Fuel Co. include the Industrial Gas Co., the Southern Gas & Fuel Co., the Northern Louisiana Natural Gas Co., the Ouachita Natural Gas Co., Inc. and the companies formerly subsidiary to the Gas & By-Products Co. The Palmer Corp. of Louisiana, which is now a subsidiary of the Louisiana Gas & Fuel Co., was one of the first and is among the large natural gas operating companies in Louisiana.

H. C. Couch, of Pine Bluff, Ark., is Chairman of the Board of the new company, and N. C. McGowen, of Shreveport, La., is President. The board of directors, in addition to these officers, includes Potter Palmer, H. L. Hollis, Walter H. Jacobs, S. Z. Mitchell, C. E. Groesbeck, H. C. Abell, Ralph B. Feagin, O. H. Simonds and E. B. Tracy.

(R. H.) Macy & Co.—New Officer.—

Kenneth Collins, Publicity Director, has been appointed an Executive Vice-President. The President, Vice-President, Secretary and Treasurer were re-elected.—V. 128, p. 2103.

Marmon Motor Car Co.—Shipments Increase.—

In the half-month ended April 15, company shipped 2,982 Roosevelt and Marmon cars indicating the possibility of shipments for the entire month of 5,700 units the company's expectancy, it was reported on April 16 by Vice-President A. R. Heiskell. This total for the month will represent more than a 50% increase over the monthly record established during March when 3,604 were shipped.

Notwithstanding record breaking shipments of Marmon and Roosevelt cars in March and the first 10 days of April, the company still has unfilled orders totalling 5,973 cars on its books for April shipment, it was reported on April 12 by Vice-President A. R. Heiskell. This order position is by far the most favorable ever enjoyed by the company, Mr. Heiskell said. Production is holding at 250 cars a day, a schedule fixed for the remainder of the month.—V. 128, p. 2475.

Maryland Mortgage & National Title Co.—Merger.—

The consolidation of the Maryland Title Guarantees Co. with the above company was announced on April 16.

The Equitable Trust Co. of Baltimore will be largely interested in the future of the Maryland Title company through a large ownership of the Maryland Mortgage & National Title Co. which recently, it is said, acquired the total capital stock of Maryland Title Guarantees Co. and about 90% of the outstanding capital stock of the District Lawyers and Washington Title Companies of Washington, D. C. The Maryland Mortgage & National Title Co. directors also recently approved a consolidation with the Mortgage Bond Co. of New York through the medium of a holding company to be known as the Mortgage Bond & Title Corp., with a capital and surplus of about \$8,000,000.

On completion of present plans the parent company will have resources of about \$47,000,000 and will engage in a mortgage and title insurance business in more than 125 cities (New York "Times").—V. 128, p. 2103.

Mathieson Alkali Works (Inc.).—Quarterly Earnings.—

3 Mos. End. Mar. 31—	1929.	1928.	1927.	1926.
Tot. earnings from operat'ns	\$831,314	\$736,571	\$723,455	\$628,956
Prov. for deprec. & deplet	257,260	226,068	202,988	181,427
Income charges (net)	Cr. 6,689	14,267	13,293	8,376
Prov. for Fed. inc. tax	74,068	66,772	60,906	54,872

Net inc. transferred to surplus	\$506,675	\$429,463	\$446,269	\$384,282
Earnings per sh. on 147,207 shs. com. stk. (no par)	\$3.15	\$2.62	\$2.74	.

—V. 128, p. 2281.

May Department Stores Co.—Stock Increased, &c.—

The stockholders on April 16 increased the authorized common stock (par \$25) from 1,200,000 shares to 2,500,000 shares. According to Rose & Paskus, attorneys for the company, the increase in capital is for the purpose of taking care of further expansion of the business through the addition of other units.

Lincoln H. Gries of the M. O'Neill Co., the Akron unit of the chain, has been elected a director.—V. 128, p. 2103, 1919.

Mercantile Arcade Building (Mercantile Arcade Realty Corp.)—Permanent Bonds Ready.—

Halsey, Stuart & Co., Inc., announce that permanent bonds are now ready and exchangeable for the interim certificates originally issued for the issue of \$3,750,000 1st mtge. 5½ sinking fund gold bonds, due June 1 1953. See offering in V. 127, p. 833, 419.

Merchant Marine Finance Corp.—Organized.—

The first company ever to be organized for the purpose of financing American ship owners has come into existence with the announcement of the formation by Freeman & Co. and associates of the above corporation, under the laws of Delaware. The new corporation, formed to participate in the revival and growth of the American merchant marine, will, it is stated, in addition to the direct financing of ships and shipping lines, include the ownership of stock interest in various shipping companies. Ernest L. Nye, of Freeman & Co. will be President. The new company is expected to have a capitalization of about \$10,000,000.

As an initial piece of business, under the provisions of the new shipping act, Freeman & Co. and the Chemical National Co., Inc., have underwritten bond financing covering a consolidation of several well-known intercoastal steamship lines operating from San Francisco, Portland, and Seattle through the Panama Canal to the ports of Philadelphia, Baltimore and New York. Eighteen ships, aggregating 160,000 deadweight tons and comprising purchases from Quaker, Arrow and California & Eastern Steamship lines will be operated under the established trade name, "Quaker Line." The new consolidation which has been formed under the Delaware laws is known as the Pacific Atlantic Steamship Co. Kenneth D. Dawson, Vice-Pres. and Gen. Mgr. of the State Shipping Co. of Portland, Ore. has accepted the position as President of the new Pacific-Atlantic consolidation. Important New York and Pacific Coast interests are associated in the undertaking, including William F. Humphrey, Pres., Associated Oil Co., San Francisco; Herbert Fleischacker, Pres., Anglo & London Paris National Bank, San Francisco; J. C. Ainsworth, Pres., U. S. National Bank, Portland, Ore.; Roger Lapham, Pres., American Hawaiian Steamship Co.; Guy W. Talbot, Pres., Pacific Power & Light Co.; John Baker, Pres., Fidelity Trust Co., Tacoma, Wash.; R. A. Nicol, Pres., Oriental Navigation Co., New York; C. E. Dant, Pres., Dant & Russell, lumber operators on the Pacific Coast; Frank K. Houston, Vice-Pres., Chemical National Bank, New York; and Ernest L. Nye, Freeman & Co., New York.

Regarding the participation of the Freeman interests in the Merchant Marine Finance Corp., Mr. Nye made the following statement:

"Our new company is being formed to take advantage of the present expansion of privately owned steamship lines operating entirely under the American flag. We believe that the coming ten years will witness a tremendous growth in American shipping, not only in the intercoastal trade but also an expansion along many foreign lines of commerce. We do not intend for the present to interest ourselves in anything but American lines which are primarily freight carriers, believing that diversified freight tonnage represents the soundest medium for both financing and investment.

"A great improvement has taken place in the intercoastal trade during the past few years as is strongly evidenced, for example, by the statement of the American Hawaiian Steamship Co., a pioneer in the intercoastal business, and which will be substantially interested in the new Pacific-Atlantic Steamship Co. Over \$1,000,000 in Panama Canal tolls was disbursed by this company during 1928, and a considerable part of the increased earnings reported was ascribed in the annual statement to the great increase in intercoastal business. The consolidation of the freight lines mentioned under the Pacific-Atlantic management will eliminate duplication of service and provide a more regular sailing schedule. The company plans to continue its acquisition of smaller lines as such acquisitions are available on reasonable terms.

"With the sale by the United States Shipping Board of practically all the most attractive ships built by the Government, it has become apparent to ship owners and operators that it will be impossible to build ships except at considerably higher cost running from \$80 to \$120 per ton. In this connection it is interesting to note that the average cost to the Pacific-Atlantic Steamship Co. of its fleet is under \$30 per ton.

"The firm of Freeman & Co. has for over 20 years specialized in transportation financing and heretofore has had considerable experience in marine financing, having been identified with such shipping loans as the Hamburg-American, Lloyd Sabaudo, Beacon Transport and others. The present shipping acts permit of the issuance of sound securities having the same elements of safety so widely attached to railroad equipment obligations. Under the provisions of these acts, it is no longer possible to libel steamships except for salvage and crews' wages. Both of these items are insurable items and are always covered by careful operators."

Metropolitan Title Guaranty Co., N. Y.—Lease.—

The company announces that it has leased quarters at 151 Montague St., Brooklyn, N. Y., to take care of its increasing Brooklyn title insurance and loan business. The new quarters are at present occupied by the National City Co., and will not be available for the Metropolitan company until Oct. 1. Temporary quarters have been established at 151 Remsen St., Brooklyn.—V. 128, p. 1242.

Michigan Steel Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 220,000 shares common stock (no par)

	1928.	1927.	1926.	1925.
Mfg profit	\$1,817,849	\$1,618,895	\$1,707,564	\$1,767,983
Sell., adm. & gen. exp.	453,353	438,101	592,495	658,814
Operating profit	\$1,364,496	\$1,180,794	\$1,115,069	\$1,109,169
Other deductions—net	10,355	Cr 24,435	Cr 24,066	Cr 13,141
Depreciation	91,759	68,177	61,671	54,364
Int. paid & bond disc.	59,025	26,094	34,394	31,591
Federal taxes	153,453	151,693	153,988	152,234
Net profit	\$1,049,903	\$959,266	\$889,081	\$884,120
Dividends paid	440,000	330,000	275,000	275,000
Earn. per sh. on 220,000 shares stock	\$4.77	\$4.36	\$4.04	\$4.01

—V. 128, p. 1569.

Miller & Hart, Inc.—Earnings.—

Net income, after all charges in the 4 months ended Feb., 1929, totaled \$199,225. These earnings, it is stated, are after liberal provision for depreciation and maintenance.—V. 128, p. 570.

Minneapolis Steel & Machinery Co.—Proposed Merger.

President W. C. MacFarlane announces that negotiations are well advanced for the consolidation of the business and assets of this company, the Moline Implement Co. and the Minneapolis Threshing Machine Co. Present plans call for the formation of a new company, which will take over control of the three organizations.

The Minneapolis Steel & Machinery Co. manufactures the Twin City line of tractors and threshers. The Minneapolis Threshing Machine Co. manufactures Minneapolis threshers and combines, which have a high reputation in the wheat territories. The combination of these lines with the Moline line of tillage, seeding and hay machinery will offer a complete line to the present customers of these three companies.

Further increases in earnings, both from increased sales and farm operating economies, are expected to result from the proposed consolidation.—V. 127, p. 963.

Minneapolis Threshing Machine Co.—Proposed Merger.

See Minneapolis Steel & Machinery Corp. above.—V. 95, p. 1476.

Missouri Insurance Securities Corp.—Bonds Offered.—

Stern Brothers & Co., Kansas City, Mo. recently offered \$450,000 8-year 6% conv. coll. trust sinking fund gold bonds at 99 and int.

Dated April 1 1929; due April 1 1937. Interest payable A. & O. at the office of Stern Brothers & Co., Kansas City. Red. at the option of the company or for sinking fund on any int. date on 30 days' notice, at 103 plus int. up to and incl. April 1 1932; thereafter at 102 plus int. up to and incl. April 1 1935; thereafter at 101 plus int. up to and incl. April 1 1937. Denom. \$1,000, \$500 and \$100. First National Bank of Kansas City, trustee.

Convertible after April 15 1929, at option of holder at any time prior to maturity into common stock (no par) on following terms: If converted on or before April 1 1934, at rate of \$20 per share for common stock; if converted thereafter up to the maturity of the bonds, at rate of \$25 per share for the common stock.

Company agrees that when any bonds are called for redemption prior to maturity, either for account of sinking fund or otherwise, it will deliver to the owner on such redemption date a warrant for each \$1,000 bond, entitling him to buy 50 shares of the common stock at \$20 per share, if exercised on or before April 1 1934; and 40 shares at \$25 per share, if exercised thereafter on or before April 1 1937, on which date the option warrant will expire.

Provision is also made for adjustment of all conversion and option warrant terms in event of stock dilution. Stock purchase warrant terms are applicable to bonds of \$500 and \$100 denomination in equal proportion.

Company.—(Formerly E. G. Trimble & Co.) was organized in 1914 in Missouri for the purpose primarily of acquiring and holding stocks and other securities of certain insurance companies and other investments. Company acquired and now holds a substantial interest in the stock of the Employers Reinsurance Corp. (formerly Employers Indemnity Corp.) and the Sentinel

Life Insurance Co.; it also owns and operates the Woodhead Insurance Agency, in addition to other assets.

Assets.—In addition to the 25,000 shares of Employers Reinsurance Corp. stock (total outstanding 150,000 shares), which are pledged as security for the bonds, the company owns a substantial block of stock of the Sentinel Life Insurance Co. and other capital assets having a total value at present market price of approximately \$1,374,000. Among these assets the Woodhead Insurance Agency, which last year earned a profit of \$56,636 is carried at \$1.

According to the balance sheet of Dec. 31 1928, adjusted to give effect to the transactions incident to this financing, the corporation has net tangible assets applicable to these bonds of \$1,728,609, or at the rate of \$3,841 for each \$1,000 bond.

Earnings.—Earnings for the 2 years ended Dec. 31 1928, after eliminating extraordinary and non-recurring items of both income and expense, and before charging income taxes and interest on indebtedness to be liquidated by the proposed issue, have been as follows: 1927, \$88,766; 1928, \$109,443. The average earnings for period shown above are equal to 3.67 times maximum interest on the bonds, and the earnings for 1928 are equal to 4.05 times such interest.

Security.—Bonds are secured by pledge with the trustee of 25,000 shares of stock of Employers Reinsurance Corp., which at present prices has a market value of more than double the amount of bonds to be issued. This stock has an active trading market in Kansas City, Chicago and New York.

Sinking Fund.—Trust agreement provides for a sinking fund of \$75,000 per annum, payable in semi-annual installments which is to be applied to the payment of interest and amortization of principal. It is calculated that this sinking fund will retire the entire issue prior to maturity.

Mohawk Investment Corp.—Earnings.—

Net Income for Quarter Ending March 31 1929.

Net gain from sale of securities	\$157,702
Dividends and interest received	16,093
Total	\$173,794
Reserve for Federal and state taxes	24,988
Expenses	4,394

Net earnings for quarter \$144,413
At the present time the resources of company are invested as follows:
Eighty per cent. in high grade common stocks. 20% in cash and call loans.

The liquidating value of the shares of this corporation on April 1, after all expenses and reserve for taxes, stood at \$129.65 ex-dividend against a similar value of \$119.70 on Jan. 2 1929.—V. 128, p. 2281.

Moline Implement Co.—Proposed Consolidation.—

See Minneapolis Steel & Machinery Co. above.—V. 126, p. 1674.

Morison Electrical Supply Co.,—Sales.—

	1927.	1928.	1928.	1929.
August	\$61,945	\$138,062	January	\$89,190
September	80,667	194,318	February	87,248
October	99,398	234,855	March	96,534
November	120,557	228,514		184,038
December	155,053	282,797	Tot. for 8 mos.	\$790,592
				\$1,581,965

—V. 128, p. 2282.

Motor Products Corp.—To Retire Pref. Stock.—

The corporation has called for redemption on May 18 1929, all its outstanding preferred stock without par value at \$60 a share and accrued dividends. The stock will be redeemed on and after the redemption date at the Empire Trust Co., 120 Broadway, N. Y. City.

Earnings Quarter Ended Mar. 31 1929.

Gross profit	\$1,269,445
Other income	22,416
Total income	\$1,291,861
Selling administration & general expenses	137,223
Depreciation	94,164
Federal taxes	128,000

Net profit \$932,474
Earnings per share on 130,466 shs. com. stk. (no par) \$6.86
—V. 128, p. 2282.

Nash Motors Co.—Earnings.—

Quarter Ended—	Feb. 28 '29.	Feb. 29 '28.	Feb. 28 '27.	Feb. 28 '26.
Net prof. after deprec. & Federal taxes	\$4,118,870	\$2,604,378	\$3,925,454	\$4,137,508
Earnings per sh. on 2,730,000 shs. com. stk. outstanding (no par)	\$1.51	\$0.95	\$1.43	\$1.51

Pres. C. W. Nash said: The management feels that the earnings report is very satisfactory, particularly in view of the extremely cold weather during Jan. and Feb. which prevented dealers throughout a large portion of the country from taking delivery of cars. Orders for April indicate that this month will show another great increase in sales.

Export sales are setting new records and are 25% greater in volume than in first quarter last year. March export sales show a gain of nearly 32% over March, 1928.—V. 128, p. 2282.

National Bancorporation of America, Inc.—Stock Offered.—An issue of 200,000 shares class A investors stock (no par value) is being offered at \$14.75 per share by Bancorporation Underwriters, Inc., Chanin Bldg., New York City.

Purchase Warrants.—The class A shares carry class A stock purchase warrants, non-detachable, except if the corporation elects or if the appurtenant shares are redeemed, entitling the owner to purchase, subject to the provisions of the warrants, one share of class A investors stock, for every 2 shares of class A investors stock, at \$14.75 per share, at any time up to July 1 1930.

Dividends on class A investors' and class B founders' stock, when and as declared by the board of directors, are payable the following manner: First, at the rate of \$0.50 per share per annum on class A investors. Next at the rate of \$0.10 a share per annum on class B founders. Then an additional dividend at the rate of \$0.50 per share per annum on class A investors. Then, an additional dividend at the rate of \$0.10 per share per annum on class B founders. Additional dividends shall be paid in such proportions that each share of class A investors' stock shall receive an amount three times as great as each share of class B founders' stock. In the event of liquidation after payment in full of the outstanding preferred stock, together with unpaid dividends, class A investors' stock shall be entitled to be paid \$15 per share; then class B founders' stock shall be entitled to receive \$3 per share; remaining assets, if any, shall be distributed to the holders of the class A investors' stock and class B founders' stock, in such proportion that each share of class A investors' stock shall receive an amount 3 times as great as each share of class B founders' stock. No stockholders shall, as a matter of right, be entitled to subscribe to any additional stock of any class. Preferred stock and class A investors' stock are non-voting, all voting power being vested exclusively in the holders of class B founders' stock. Class A investors' and class B founders' stock are non-callable and non-cumulative.

Bank of the United States, New York City, transfer agent. Sterling National Bank and Trust Co., New York City, registrar.

Capitalization—	Authorized.	Presently to be Outstanding.
Cumulative pref. stock (par \$25)	\$25,000,000	None
Investors' class A stock (no par)	1,000,000 shs.	200,000 shs.
Founders' class B stock (no par)	200,000 shs.	200,000 shs.

Organization and Business.—Incorporated in Maryland, among other things to invest, reinvest, buy, hold, sell and generally deal in securities of banks, trust companies, insurance companies, investment trust, railroads, public utilities and other financial and industrial institutions; to buy controlling interests in banks, trust companies, insurance companies, financial institutions, and other corporations where it appears advantageous to do so; and to engage in the underwriting of securities, and to participate in underwriting and in syndicates generally; and to exercise such other of its charter powers, as its directors may, from time to time, determine.

As the first step in the development of the company's business, it is planned to secure the control of several well located banks.

As a nucleus of its operations, National Bancopr. of America, Inc., has completed negotiations for the purchase of controlling interest in the Engineers National Bank of Boston, Mass.

Directors.—Edward A. Davis (Treas.), Pres. & Treas. Edward A. Davis Printing Co.; Kennet J. Ferguson, Pres. Engineers National Bank Boston; Hazen Follansbee, Pres. Follansbee, Carleton & Co. Inc. (Insurance); Abraham Greenberg, Attorney; Morris Greenberg (Pres.) Pres. Bancorporation Underwriters, Inc.; Peter T. Higgins, V.-Pres. John W. Sullivan Co. (shipbuilders); Col. Roger Merrill, Pres. American Airports Security Co., Inc.; Raymond H. Papernow (Sec.), director and executive Credit Trading Corp.; Peter P. Prunty, executive Standard Oil Co. of New York; Col. Daniel H. Russell, V.-Pres. & Treas. Foreign Advertising & Service Bureau; Simon J. Steiner, Pres. Mayflower Fire & Marine Insurance Co.; Charles Roy Strotz, associate member Follansbee-Wolfe Corp.

National Bellas Hess Co., Inc.—Listing.—

The New York Stock Exchange has authorized the listing of 48,066 additional shares of common stock (no par value), on official notice of issuance, in exchange for the common stock of Leonard, Fitzpatrick, Mueller Stores Co. and/or in exchange for the franchises, properties, assets and business of Leonard, Fitzpatrick, Mueller Stores Co.; and not exceeding 29,834 additional shares of common stock on official notice of issuance in payment of stock dividends, making the total amount applied for 77,900 shares of common stock.—V. 128, p. 2282.

National Department Stores, Inc.—Announces New Merchandising Policy.—

A new departure in department store merchandising for a country-wide system of stores is announced by President Victor W. Sincere. The company, in line with the trend of business in the larger cities to seek locations outside the most congested parts, has adopted the policy of opening branch stores in the so-called "uptown" areas of the cities where its units operate, thereby offering the patrons of the main establishments added facilities for their shopping without the annoyance of the usual down-town traffic congestion.

The corporation some time ago opened a branch store to take care of the demands of the "uptown" section of St. Louis that could not comfortably take advantage always of the main store, B. Nugent & Bros. Dry Goods Co., said Mr. Sincere. "We have just closed a lease in Cleveland whereby The Bailey Co. will have a similar uptown store, to be located at 101st St. and Euclid Ave.

The company expects to announce additional branch establishments from time to time.—V. 128, p. 2476.

Neisner Brothers, Inc.—To Open 23 New Stores.—

This corporation will open five new units within the near future, thus increasing the total of new openings for 1929 from 18 to 23 units. The change in plans, President A. H. Neisner said, was due to the receipt of notification of transfers of leases earlier than originally planned. Engineers of the company are now working on the remodeling of these proposed new stores.

Based upon progress already made since the beginning of the year, Mr. Neisner added, there is every indication that the expansion program for 1929 will be carried out as originally planned. Three new stores have already been opened since Jan. 1 and all are being operated on a successful basis, the announcement adds.—V. 128, p. 2283.

Nevada Consolidated Copper Co.—Earnings.—

Statement of Operations Years Ended Dec. 31.
[Including operations of the Ray and Chino properties.]

	1928.	1927.	1926.
Operating Revenue—			
Copper produced—268,462,629 lbs. at 15.075c.	\$40,470,218	\$28,596,377	\$32,130,251
Gold produced—618,899,825 ozs. at \$20.545	1,271,551	884,325	805,054
Silver produced—25,664,609,876 ozs. at \$58.173	149,299	118,049	68,379
Total	\$41,891,068	\$29,598,751	\$33,003,684
Operating Expenses—			
Mining, incl. strip. & develop. charges	\$9,958,820	\$8,577,541	\$9,042,115
Ore delivery—mine to mill	1,567,746	1,392,605	1,561,824
Milling	5,950,664	5,658,450	6,250,136
Treatment, freight and refining	6,875,505	6,316,919	7,303,929
Selling commission	335,527	273,646	288,753
Profit from operations	\$17,202,805	\$7,379,590	\$8,556,926
Miscellaneous income—net	1,368,756	954,009	865,541
Total income	\$18,571,561	\$8,333,599	\$9,422,468
Depreciation	1,676,647	1,664,694	1,630,456
Property retirements, &c.	149,398	242,054	183,999
Interest on debentures	164,599	388,066	775,617
Federal tax, &c.	1,379,812	295,055	

Net income to surplus account (before depletion) \$15,201,104
Balance Dec. 31 12,574,943

Total \$27,776,047
Charges against surplus for additional Federal taxes for prior years and sundry expenses & surp. adjust. in con. with acquis. of Ray properties. 13,168
Distribution to stockholders 7,892,684

Balance Dec. 31 \$19,870,195
Shs. of cap. stk. outstanding (no par) 4,857,248
Earnings per share on capital stock \$3.13

Comparative Balance Sheet Dec. 31.

	1928.	1927.	1928.	1927.
Assets—			Liabilities—	
Mining properties	17,785,493	17,728,583	Capital stock	\$52,864,150
Constr. & equip.	12,551,856	13,712,175	Gold debentures	857,160
Develop. stripping & def. charges	21,643,724	21,761,378	Int. acqr. on debts	21,429
Investments	8,277,709	8,303,067	Accts. pay. not due	1,373,585
Materials & suppl.	3,015,229	3,078,809	Deferred accounts	524,847
Accts. receivable	2,269,520	2,040,286	Unpaid treatm't on metals, not due	1,399,276
Deferred accounts	375,876	1,519,485	Reserve for taxes, insur., &c.	2,510,974
Metals on hand & in transit	16,084,328	15,050,765	Paid-in surplus	13,259,408
Marketable secur.	655,647	655,647	Surplus from oper.	19,870,195
Cash	10,021,642	2,721,085		12,574,943
			Total (each side)	\$92,681,024

a 4,857,248 shares no par value. b After depreciation of \$21,619,603.
—V. 128, p. 1570.

New Bradford Oil Co.—Earnings.—

Calendar Years—	1928.	1927.
Net earnings after all charges	\$1,146,282	\$788,174
Dividends paid	543,086	532,368
Balance, surplus	\$603,196	\$255,806
Shares capital stock outstanding (par \$5)	1,095,291	1,064,737
Earnings per share	\$1.05	\$0.75

Balance Sheet Dec. 31.

	1928.	1927.		1928.	1927.
Assets—			Liabilities—		
Cash	\$72,189	\$2,979	Capital stock	\$5,476,457	\$5,323,687
Notes receivable	278,349	4,848	Accounts payable	1,604	
Accts. receivable	9,701	135,719	Dividends payable	138,766	1,477
Divs. receivable	199,191	7,878,230	Notes payable		86,000
Investments	7,126,865	128,794	Surplus	2,326,778	2,739,752
Bonds	257,310				
Deferred assets		344	Tot. (each side)	\$7,943,605	\$8,150,915

—V. 126, p. 3134.

New England Equity Corp.—Larger Div.—Stock Inc.—

The directors have declared a quarterly dividend of 62½ cents per share on the common stock, placing this issue on a \$2.50 annual basis, as compared with an annual rate of \$2 per share previously.

The stockholders on April 11, increased the authorized common stock, no par value, from 50,000 shares to 150,000 shares. See V. 128, p. 2283.

New York Fire Insurance Co.—New Directors.—

At the annual meeting the following directors were elected: George E. Roosevelt (of Roosevelt & Son), Richard B. Scandrett (Vice-President of American Gas & Electric Co., chairman of the board of Fidelity Investment Co., and a director of the Appalachian Electric & Power Co.), and Harry M. Durning (of Moore & Schley).—V. 127, p. 421.

New York Investors, Inc.—Acquires Stock of St. Louis Southwestern Ry.—

See Kansas City Southern Ry. under "Railroads" above.—V. 128, p. 2283.

New York Title & Mtge. Co.—Stock Split-Up.—

The stockholders will vote May 15 on changing the authorized and outstanding capitalization from 200,000 shares of \$100 par value to 2,000,000 shares of \$10 par value. It is proposed to issue ten new shares of \$10 par in exchange for each share of \$100 par held.—V. 128, p. 2104.

New York Transit Co.—Capitalization Reduced—Liquidating Dividend of About \$50 per Share To Be Paid.—

The stockholders on April 15 approved a proposal to reduce the capitalization from \$5,000,000 to \$1,000,000 and reduce the par value from \$100 to \$10 per share. A cash distribution, the exact amount of which will be determined later, but which should not be less than \$50 per share for each old share, is expected to be paid. According to President D. S. Bushnell, distribution cannot be determined until the company's income tax return for 1928 has been approved by the Government.—V. 128, p. 2283.

Niagara Wire Weaving Co., Ltd.—Stocks Offered.—

The National City Co., Ltd., Montreal, recently offered 19,800 shares \$3 cumulative convertible preference stock and 11,880 shares common stock in units of five shares of preference stock and 3 shares of common stock at \$310 per unit. This offering represents a block of stock acquired by the National City Co., Ltd., and involves no new financing by the company.

Preference stock is entitled to preferential quarterly dividends at the rate of \$3 per share per annum, cumulative from April 1 1929. In any distribution of capital assets, voluntary or involuntary, entitled to receive \$60 per share and divs. (if any) before any distribution to the common stock. Red. all or part on any div. date, upon 30 days' prior notice, at \$60 per share and divs. Non-voting, except under certain conditions set out in the letters patent of the company. Transfer Agent, Royal Trust Co., Montreal. Registrar, National Trust Co., Ltd., Montreal.

Convertible share for share into common stock of the company at any time prior to redemption.

	Authorized.	Outstanding.
\$3 cum. conv. preference stock (no par).....	22,000 shs.	22,000 shs.
Common stock (no par).....	*62,000 shs.	40,000 shs.
*22,000 shares reserved to provide for conversion of the convertible preference stock.		

Data from Letter of Hamilton Lindsay, Chairman of the Board.

Company.—Incorp. under the laws of the Province of Ontario and has acquired all the assets and undertaking of the company of the same name incorporated under Dominion Charter in 1919. The predecessor company, since organization, has manufactured wire mesh cloth, wire weaving machinery and similar products under Canadian patents covering the inventions of Hamilton Lindsay. In addition to acquiring the existing patents, the company has entered into an agreement by which it will acquire, without further cost, Canadian rights to any and all improvements to these patents. Company makes, as its principal product, the endless wire screens which are used on Fourdrinier paper machines and is equipped to supply such screens for all sizes of machines including the widest now installed or under construction in Canada. The plant at Niagara Falls, Ont., is of modern construction, equipped with 35 looms, including the largest of their type in the world, and with adequate room for expansion as required.

Earnings.—Net earnings available for dividends for the 3 years and 10 months ending Jan. 31 1929, after making adequate provision for depreciation and Dominion Government income taxes, averaged \$150,187 per year, or equivalent to \$6.82 per share on the \$3 cumulative convertible preference stock, and equivalent, after provision for preferred dividends, to \$2.10 per share on the common stock outstanding. For the 10-month period ending Jan. 31 1929, net earnings, on the same basis, were equivalent to \$7.64 per share on the preference stock and \$2.83 per share on the common stock outstanding.

Assets.—The pro forma balance sheet showing assets and liabilities as they were on Jan. 31 1929, after giving effect to the organization of the company and the issue of its capital stock, shows current assets over 11 times current liabilities and net current assets of \$502,349, equivalent to \$22.83 per share of \$3 preference stock outstanding.

Listing.—Application will be made to list the preference and common stocks on the Montreal Stock Exchange.

Nicholson Terminal & Dock Co., Detroit, Mich.—Bonds Offered.—

E. H. Rollins & Sons are offering at 99 and int., to yield about 6.60%, \$700,000 6½% 1st mtge. sinking fund gold bonds, series A.

Dated Feb. 1 1929; due Feb. 1 1944. Red., all or part, on any int. date on 60 days' notice (30 days' notice for sinking fund purposes) at 105 on or prior to Feb. 1 1932, thereafter the redemption price to decrease ½ of 1% for each year or part thereof elapsed thereafter, but not below 101. Int. payable F. & A. at the principal office of Guardian Trust Co. of Detroit, trustee, or Illinois Merchants Trust Co., Chicago. Denoms. \$1,000 and \$500 c*. Int. payable without deduction for Federal income tax not to exceed 2%. Company agrees to refund, upon proper application, to resident holders the following taxes: Penna. 4 mill tax, Calif. 4 mill tax, Conn. personal property tax not exceeding 4 mills, Maryland security tax not exceeding 4½ mills, Dist. of Col. personal property tax not exceeding 5 mills, Missouri income tax not exceeding 1½% and the Mass. income tax not exceeding 6%.

Stock Purchase Privilege.—Attached to each \$1,000 bond (\$500 in proportion) will be a detachable warrant entitling the holder to purchase 5 shares of common stock at following prices: On or before Feb. 1 1930 at \$13 per share; thereafter to Feb. 1 1931 at \$17.50 per share; thereafter to Feb. 1 1933 at \$23.25 per share; thereafter to Feb. 1 1935 at \$28 per share; thereafter to Feb. 1 1937 at \$33 per share, as provided in an agreement with trustee, which agreement will contain provisions designed to safeguard the purchase privilege against dilution.

Data from Letter of William Nicholson, President of Company.

Company.—Incorp. in Michigan. Was organized for the purpose of constructing and operating docks and terminal transfer facilities at Detroit. The property is located on the Detroit River at Ecorse about 6½ miles from downtown Detroit and is the only dock and transfer terminal at the port of Detroit on the Michigan Central R.R., whose lines serve about 85% of all Detroit manufacturing industries. Company commenced operation May 14 1928, operating only a partial strip of completed dock and has demonstrated that substantial savings should accrue to users of the new terminal facilities. The principal commodities handled by the company include scrap iron, steel, sugar, phosphate rock, sulphur, coke, gravel, moulding sand and other bulk commodities. Company is also equipped to handle boxed automobiles and parts for export directly upon canal-sized ocean-going vessels for Eastern seaports.

Company owns approximately 29 acres of land, having an appraised value in excess of the 1st mtge. bonds to be presently outstanding. Dock facilities will constitute over 3,000 feet of concrete structures with 5 miles of track and other equipment sufficient to handle 6 to 7 vessels at the same time, including fueling. Plans provide for the immediate construction of a modern automatic weighing coal fueling plant and necessary equipment for fueling vessels passing by the port of Detroit. This equipment will fuel vessels at the rate of 600 tons per hour and provide ships with the advantage of fueling at the terminal where cargo will be handled.

	Authorized.	Issued.
1st mtge. sinking fund gold bonds.....	\$1,250,000	\$700,000
Preferred stock 7% cumulative.....	1,000,000	529,500
Common stock (no par).....	*50,000 shs.	40,000 shs.

*10,000 shares reserved for purchase under option warrants.

Earnings.—Based on various contracts which have been recently made and on previous operations, the company conservatively estimates that net

earnings for the year 1929 before interest, depreciation and Federal taxes should amount to \$203,750. This is equal to over 4 times the annual interest requirement on the 1st mtge. bonds to be outstanding upon completion of present financing. For the 7½ months of operation to Dec. 31 1928 operating only a partial strip of dock and incomplete facilities, such net earnings were \$49,037, which is equal to more than the annual interest on these bonds.

Sinking Fund.—For the exclusive benefit of the series A bonds, the indenture will provide for an annual sinking fund commencing Aug. 1 1930 of 25% of the net earnings as defined in the indenture, but in any event not less than \$25,000 per year. Such fund shall be used for the retirement of series A bonds at not exceeding the call price.

Purpose.—Proceeds will be used to retire the present funded debt, for the acquisition of additional real estate, for the construction of additional dock structures, machinery and equipment, and for other corporate purposes.

Nipissing Mines Co., Ltd.—Earnings.—

Calendar Years—	1928.	1927.	1926.	1925.
Total income.....	\$390,000	\$487,696	\$750,000	\$755,000
Expenses.....	28,294	33,011	30,996	33,902
Net income.....	\$361,706	\$454,685	\$719,004	\$721,098
Dividends.....	360,000	450,000	720,000	720,000
Balance, surplus.....	\$1,706	\$4,685	def\$996	\$1,098
P. & L. surplus Dec. 31.....	6,390	4,684	7,696	8,692

Earnings of Nipissing Mining Co., Ltd.

Calendar Years—	1928.	1927.	1926.	1925.
Gross.....	\$1,974,605	\$1,985,268	\$2,703,693	\$1,596,038
Net after taxes & charges.....	406,441	347,059	164,310	658,384
Dividends.....	390,000	480,000	750,000	755,000
Deficit.....	sur\$16,441	\$132,941	\$585,690	\$96,616

—V. 127, p. 1688.

Normandie National Securities Corp.—Stock Sold.—

Normandie National Corp. of New York announces the sale of 100,000 shares preference participating stock and 100,000 shares of common stock in units of 1 share of each at \$54 per unit (with common stock purchase warrants).

The preference participating stock is preferred as to assets and divs., is entitled to cumulative divs. at rate of \$2.50 per annum, accruing from Aug. 1 1929 and payable Q.-F.; is preferred as to assets up to \$55 per share on any liquidation; is non-redeemable, and, in addition to its cumulative divs., has the following further participation in the earnings. In any year after the payment of \$2.50 div., plus any arrearages thereof, and after the common stock has received divs. amounting to \$1 per share, the preference stock will receive equally, share for share, with the common stock, any further div. distributions which the directors shall make. Preference stock has no voting power.

Stock Purchase Warrants.—Stock certificates representing the preference participating stock will be accompanied by common stock purchase warrants (non-detachable except when exercised or in the event the corporation elects to make same detachable) entitling the holder of each share of preference participating stock to purchase one share of common stock: On and after March 1 1930 and prior to March 1 1931, at \$7.50 per share; thereafter and prior to March 1 1932, at \$15 per share, and thereafter and prior to March 1 1933, at \$25 per share. Such purchase warrants will be void on and after March 1 1933. No div., will however, be paid upon the common stock prior to April 1 1930.

	Authorized.	Outstanding.
Preference participating stock (no par).....	200,000	100,000
Common stock (no par).....	*600,000	100,000

*Of which 100,000 will be reserved against the exercise of the stock purchase warrants by preference participating stockholders, and 200,000 are reserved against the exercise of option warrants. Stockholders will have no pre-emptive rights to subscribe for additional stock or securities.

Transfer agent, Corporation Trust Co., New York; registrar, Chatham Phenix National Bank & Trust Co., New York.

Corporation.—Has been organized in Delaware with broad powers, which include, among others, the power to underwrite securities, to participate in syndicates and underwritings, to buy, hold, sell and trade in stocks and securities of all kinds, affording its own stockholders an opportunity to participate in the income, profits and benefits from the investment of the corporate funds in a manner which is not ordinarily available to an individual investor.

Directors.—A. E. Lefcourt, Louis Bachmann, Glover Beardsley, John David, Maurice Fleux, Oscar F. Grab, Louis Haas, Abner Jackson, George P. Kennedy, Benjamin Lissberger, George K. O'Donnel, Franklin A. Ryan, L. O. Schmidt, Franklin Simon.

Option Warrants.—Corporation has no management contracts, except with certain of its officers who will receive no salary for their services and advice, but will receive option warrants entitling them to purchase, at any time and from time to time, after March 1 1930 and on or before March 1 1933, not exceeding 200,000 shares of common stock at the following prices: \$7.50 per share if exercised on or before March 1 1931; thereafter at \$15 per share on or before March 1 1932; and thereafter at \$25 per share on or before March 1 1933.

Assets.—Upon completion of this financing the corporation will have at least \$5,100,000 paid-in capital. The underwriters will pay all expenses in connection with the sale and distribution of this offering and have the privilege of selling in excess of 100,000 units.

North American Aviation, Inc.—Earnings.—**Earnings for 3 Months Ended March 31 1929.**

Interest on loans.....	\$272,622
Profit on securities sold.....	258,332
Dividends.....	11,500
Interest on bank balances.....	4,309

Total income.....	\$546,762
Salaries & office expenses.....	7,667
Printing and issuance of stock certificates, &c.....	25,953
Federal original issue tax.....	12,500

Net income.....	\$500,642
Surplus at beginning of period.....	8,859

Surplus at March 31 1929.....	\$509,501
Earns. per share on 2,000,000 shares cap. stock (no par).....	\$0.25

Balance Sheet Mar. 31 1929.

Assets—	Liabilities—
Cash and loans.....\$14,143,332	Accounts payable, &c....\$51,902
Open market securities.....7,230,129	Capital stock issued.....
Other investments.....4,172,891	(2,000,000 shs no par).....25,000,000
Deferred charge.....15,050	Surplus.....509,501

Total.....\$25,561,403	Total.....\$25,561,403
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—V. 128, p. 903.

North American Investment Corp. (Calif.)—Earnings.

Years End. Dec. 31—	1928.	1927.	1926.
Gross earnings.....	\$617,497	\$231,989	\$101,139
Expenses.....	53,303	15,907	7,951
Taxes.....	39,402	16,772	6,773
Bond interest.....	79,890	21,428	—
Amort. of discount on stk. & bonds.....	2,890	3,499	1,939

Net profit.....	\$442,012	\$174,382	\$84,475
Preferred dividends.....	116,429	73,821	35,953
Common dividends.....	22,000	—	—

Surplus.....	\$303,582	\$100,562	\$48,522
Previous surplus.....	150,359	48,522	—
Addition applicable to prior year.....	—	1,275	—

Total surplus.....	\$453,942	\$150,359	\$48,522
Shs. com. stk. outstanding (par \$100).....	25,000	8,849	5,922
Earns. per share on com.....	\$13.02	\$11.36	\$8.19

Earnings for 3 Mos. End. Mar. 31.

	1929.	1928.
Gross earnings	\$305,263	\$97,234
Expenses	20,072	8,324
Taxes	24,099	6,041
Bond interest	23,734	13,662
Amortization of discount of bonded debt	272	1,296
Net income	\$237,084	\$67,911
Preferred dividends	34,018	25,089
Common dividends	40,000	—
Net for surplus	\$163,067	\$42,822
Earned per share preferred	\$10.80	\$3.87
Earned per share common	5.66	2.55

Balance Sheet Mar. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Invest. at cost	8,026,522	4,423,418	Preferred stock	2,000,000	1,753,000
Cash & sec'd loans	650,054	467,614	5½% pref. stock	350,000	—
Accrued interest	16,829	15,842	Common stock	4,009,300	1,680,000
Subs. to com. stk.	75,100	—	Temp. cts. for coll.	—	—
Disc. on cap. stk.	56,171	152,610	tr. 5% gold bds.	1,750,000	1,500,000
Disc. & exp. on bds	133,433	120,519	Current liabilities	—	10,150
Miscell. assets	1,697	334	Accts. payable	31,044	—
			Accr. bond int. pay	7,291	—
			Sub. to com. stk.	75,800	—
			Sub. to 5½% pref.	—	—
			stock	31,380	—
			Div. payable	34,812	26,295
			Prov. for Fed. tax	53,171	17,740
			Surplus & reserve	617,008	193,155
Total	8,959,808	5,180,339	Total	8,959,808	5,180,339

—V. 128, p. 1413.

Oil Shares Incorporated.—Earnings.—

Earnings for Quarter Ended March 31 1929.

Interest, dividends & realized profits	\$572,334
Administrative & general expenses	18,054
Service, trustee, transfer agent, registrar & other fees	28,699
Reserve against contingent service fees	59,000
Reserve for Federal taxes	50,000
Net income for period	\$416,581
Preferred dividends	118,786
Common dividends	59,443
Balance	\$238,352
Earns. per sh. on 158,500 shs. com. stk.	\$1.88

Balance Sheet March 31 1929.

Assets—	1929.	Liabilities—	1929.
Cash	\$396,221	Accounts payable	\$73,519
Call loans	2,700,000	Pref. dividend payable	118,875
Accounts receivable	53,191	Reserve for Fed. tax	85,013
Investments at cost	8,046,099	Reserve against contingent	—
Furniture & fixtures	2,202	service fees	81,686
		6% preferred stock	7,925,000
		Common stock	11,585,000
		Paid-in surplus	928,423
		Earned surplus	400,197
Total	\$11,197,713	Total	\$11,197,713

* Represented by 158,500 no par shares.—V. 128, p. 1746.

Oppenheim, Collins & Co., Inc.—Larger Dividend.—

The directors on April 16, declared a quarterly dividend of \$1.25 per share on the outstanding 220,000 shares of capital stock, no par value, payable May 15 to holders of record April 26. Previously the company paid quarterly dividends of \$1 per share.—V. 128, p. 1570.

Outboard Motors Corp.—Sales by Evinrude Division.—

The Evinrude Motor Co., now the Evinrude division of the above corporation, reports sales in the first quarter of this year of \$316,000 against \$192,000 in the same period last year. Unfilled orders on hand at the end of the first quarter amounted to 12,300 units, against 6,800 units at the end of the first quarter of 1928.

The Elto division is now in production on two new models of the Elto Quad and its new folding light weight portable motor. The company expects to go on night shift within the next 2 weeks. Orders on hand are approximately 100% above last year.

The Lockwood Co., now the Lockwood Division of the Outboard Motors Corp., reports sales in the month of March of \$79,000, against \$39,000 in the same month last year. Unfilled orders on hand are approximately 100% greater than last year.—V. 128, p. 2105, 1747.

Overseas Securities Co., Inc.—New Director.—

H. Nelson Slater, President of S. Slater Sons, Inc., has been elected a director.—V. 128, p. 1747.

Owens Bottle Co.—Merger Approved.—

The merger of the Illinois Glass Co. with the above company was approved at the annual meeting of the stockholders of the Owens company held April 17. The name of the combined organization will be the Owens-Illinois Glass Co.

W. H. Boshart has been elected President of the new company, and William E. Levis as Vice-President and general manager. H. G. Phillips has been elected Vice-President and Treasurer and John H. McErney as Secretary. The following were elected Vice-Presidents: R. H. Levis, W. J. Crane, James Morrison and Charles Boldt. William Ford has been elected Chairman of the board and William E. Levis and R. H. Levis were added to the board, to which former Owens Bottle Co. directors were all re-elected.

President W. H. Boshart announced that earnings of the Owens Bottle Co. for the first 3 months of this year amounted to \$713,636, compared with \$791,776 for the same period a year ago. He explained that the slight decrease was not due to less volume, but to the decrease in sales value. He said production was greater, but that revenue from sales was less. For details in connection with above acquisition, see V. 128, p. 2478.

Owens-Illinois Glass Co.—New Name—Personnel.—

See Owens Bottle Co. above.—V. 128, p. 2478.

Pacific-Atlantic Steamship Co.—Organized.—See Merchant Marine Finance Corp. above.

Panhandle Producing & Refining Co. (& Subs.).—

Earns. for Cal. Years—	1928.	1927.	1926.	1925.
Gross earnings	\$5,359,953	\$6,037,985	\$5,207,672	\$5,139,131
Expenses, taxes, &c.	4,787,825	4,967,535	4,572,885	4,848,889
Operating profits	\$572,128	\$1,070,450	\$634,787	\$290,242
Other income	94,361	29,924	13,726	30,248
Gross income	\$666,489	\$1,100,374	\$648,513	\$320,490
Interest, discount, &c.	43,014	45,050	29,810	73,921
Lease rentals	—	17,465	7,847	—
Inventory gain	—	—	—	Cr. 139,698
Panhandle Oil Co. income	—	—	—	Cr. 14,459
Net operating income	\$623,475	\$1,037,860	\$610,857	\$400,726
Deprec., depl., &c.	540,388	1,036,688	2,285,702	589,248
Preferred dividends	\$149,331	\$224,616	\$224,616	\$215,316
Deficit	\$66,244	\$223,444	sur \$100,539	\$403,838
Previous surplus	2,593,953	2,188,300	2,064,321	773,121
Miscellaneous credits	122,033	—	23,441	2,546,951
Total surplus	\$2,649,742	\$1,964,856	\$2,188,300	\$2,916,234
Miscellaneous debits	501,196	47,810	—	851,913
Profit and loss, surplus	\$2,148,546	\$1,917,046	\$2,188,300	\$2,064,321
* Accrued but not paid.	—	—	—	—
z After deducting \$457,884 profit on property sold and retired.	—	—	—	—

Consolidated Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
xProperty acct.	\$5,505,492	\$5,991,150	Preferred stock	\$2,636,600	\$2,807,700
Other investments	72,681	242,704	Common stock	2,148,546	2,593,953
Cash	148,896	113,537	Accts., &c., pay	654,109	675,308
Oil	162,893	450,484	Accrued liabilities	83,916	18,662
Materials & suppl.	400,596	281,497	Res. for pref. divs.	1,160,103	1,010,772
Work in progress	27,943	9,645	Res. for tax & int.	—	65,119
Notes & accts. rec.	541,970	383,137	Other reserves	81,227	4,146
Deferred charges	167,690	50,291	Special surplus	—	326,211
			Cap. & surp. appl.	—	—
			to minority int.	—	20,573
Total (ea. side)	\$7,028,163	\$7,522,445	Approp. surplus	263,660	—

x After depreciation, depletion and amortization of \$7,239,391. y Represented by 199,370 shares of no par value.—V. 127, p. 2696.

(The) Palmer Corp. of Louisiana, Shreveport, La.—Control.—

See Louisiana Gas & Fuel Co. above.—V. 126, p. 3940.

Paramount Famous Lasky Corp.—Report to Stockholders.—President Adolph Zukor in his remarks to stockholders says in substance:

Capital Increase.—On Aug. 6 1928, the stockholders approved the increase in the capital stock from 1,000,000 shares to 3,000,000 shares (no par). Thereupon, the common stock was split on a three-for-one basis.

Results.—The profits for the year of \$8,713,063 amount to \$4.22 per share on the average number of new shares of common stock outstanding.

Comparison of profits per share for 1926, 1927 and 1928 follows:

Year—	1928.	1927.	1926.
Profits	\$8,713,063	\$8,057,998	\$5,600,816
Aver. number of shares outstanding	2,062,335	579,327	459,020
Earnings per share after pref. divs.	\$4.22	12.85	\$10.82

a New stock. b On new stock.
Balance Sheet.—The consolidated balance sheet shows that the ratio of current assets to current liabilities is 3.03. This compares with 2.71 at the year end 1927 and 1.91 for 1926.

Contingent liabilities of \$4,621,500 shown on the balance sheet of Dec. 31 1927, have decreased to \$1,820,500 on Dec. 29 1928.

The \$3,100,000 shown as bills payable on the balance sheet of Dec. 31 1927, was paid off during Jan. 1928, and company had no bank loans at the close of 1928.

Pref. Stock Retired.—On Feb. 1 1928, the 74,949 shares 3% cumulative preferred stock were retired at \$120 per share and divs. This leaves the common stock issue of 2,163,565 shares outstanding at Dec. 29 1928, as the only stock issue of the corporation.

Stockholders.—The number of holders of the common stock has grown as follows:

Dec. 15 1924	1,991	Dec. 15 1927	5,011
Dec. 15 1925	2,736	Dec. 7 1928	8,530
Dec. 15 1926	4,060		

New Theatres in the United States.—Activities of theatre subsidiaries of the corporation in connection with new theatres during the year follow:

On Nov. 24 1928, the Brooklyn Paramount Theatre was opened. This theatre contains 4,100 seats and has already built up a substantial business. It is located in a commercial building of 11 stories, the entire project having been leased from Allied Owners Corp.

On March 4 1928, the Seattle Theatre, a 3,100 seat house at Seattle, Wash. was opened.

One week later, on March 11, the Portland Theatre, a 3,100 seat house in Portland, Ore., was opened.

On March 2 1928, work was started on a new theatre and commercial building of four stories located at Huron and Adam Sts., Toledo, O. The theatre, which has a seating capacity of about 3,500 seats, opened on Feb. 16 1929.

A 2,000 seat theatre in Knoxville, Tenn. was completed during the year and opened on Oct. 1 1928.

On Aug. 4 1928, the Colfax, a 2,100 seat theatre, which had just been built, was leased and opened at South Bend, Ind.

On March 24 1928, the Minnesota Theatre, a 4,100 seat house in Minneapolis, Minn., was opened by a company in which this corporation has a 50% interest.

Other smaller houses were leased and opened during the year in Chattanooga, Tenn.; Pittsfield, Mass. and Colorado Springs, Colo.

During December, corporation, through an exchange of its stock for that of Balaban & Katz Corp. increased its ownership in the latter from approximately 65% to approximately 87½%.

Aside from the building of new theatres, the most important construction work during the year consisted in the installation of "Sound" reproducing apparatus in the various theatres for the purpose of exhibiting pictures synchronized with dialogue and music and the various forms of sound.

Public Theatres Corp., a wholly-owned subsidiary, was formed to operate theatres owned or leased by the corporation and its subsidiaries.

Foreign Theatres.—During the year, a subsidiary assumed direction of the new China Theatre in Stockholm, a 1,600 seat house which ranks among the finest in Europe and which will serve as a splendid show window for our product in Northern Europe.

In London and Paris, the Plaza and Paramount Theatres, respectively, operated by your corporation's subsidiaries, demonstrated most clearly by their extremely successful business the wisdom of the policy of acquiring first run houses in the larger capital cities abroad. Both of these theatres were equipped for the presentation of sound pictures and the new Paramount Theatre in Sao Paulo, Brazil, which was begun during the year, will also have similar equipment.

Pictures Released.—During 1928, Paramount released 65 feature productions, 102 one- and two-reel comedies and cartoons, and 104 issues of "Paramount News."

In Aug. 1928, Paramount released its first synchronized picture, "Warm-up," which starred Richard Dix.

The first 100% dialogue, or "all-talking" picture, "Interference," produced by Paramount opened Nov. 16 1928, at the Criterion Theatre in New York for an extended run and was acknowledged by sound experts and newspaper critics to be the most perfect talking picture released up to that time.

Paramount upheld its reputation for excellent pictures by releasing for general distribution "Wings," the finest aviation picture ever produced.

During the year, corporation installed in its studios in Long Island City, N. Y., and Hollywood, Calif. the most complete and modern equipment for the production of pictures with dialogue and sound.

Domestic Distribution.—Domestic business in 1928 was 7% ahead of 1927, and 19% ahead of 1925, the previous best year before 1927.

Foreign Distribution.—Foreign business shows an increase of 10% over 1927, the best year before 1928.

To permit more efficient distribution of its product, subsidiaries of your corporation opened new offices in Lima, Peru; La Coruna, Spain; Budapest, Hungary; Riga, Latvia; Warsaw and Lemberg, Poland; Prague, Czechoslovakia; Vienna, Austria, and Zagreb, Yugoslavia.

Further improvement in distribution facilities was recorded by the erection of new exchange buildings in Sydney, Australia; Liverpool, England; Strasbourg, France; Santiago, Chile; and Buenos Aires, Argentina.

The overwhelming success which attended the presentation abroad of "Wings," the great Paramount special, has added tremendously to the interest in sound pictures, as this marked the first presentation of a sound picture in each instance.

Paramount News Reel and Short Subject Department.—The Paramount News service, started in August 1927, became the leading news reel of the world in circulation as well as in prestige during the year 1928. This news reel service has been translated into 14 languages and is being distributed in 40 foreign countries.

During the year, the department produced and distributed a large number of short comedies and popular novelties of a quality far superior to this type of product on the market.

Corporation has obtained the exclusive motion picture rights to Commander Byrd's South Pole Expedition. Two of the Paramount News camera-men are now in the Antarctic, photographing every move of this dramatic and historic expedition.

Our usual comparative tables of earnings and balance sheet were given in V. 128, p. 2082.

Stock to Employees.—

At the annual meeting held April 16 the stockholders approved the plan to issue 250,000 shares of the unissued capital stock to selected employees at \$50 per share. Five new directors, Frank Bailey, Gilbert W.

ahn, Emil E. Schauer, Elek John Ludvigh and Sir William Wiseman, re-elected.
President Adolph Zucker predicted that in 1929 the company would do more than the customary 10% yearly increase in profits because of the talking picture vogue. He added that the company would make many hit operas, musical comedies and revues during the coming year for the movies. During 1928 the corporation did not make any bank loans and was able to put its surplus funds out on call, Mr. Zukor said.—V. 128 2082.

Paris Pattern Co., Inc.—Stock Offered.—Stanley & Kissell, Inc., are offering at \$11 per share 30,000 shares of common stock (no par value).

Transfer Agent, Guaranty Trust Co. of New York. Registrar, Seaboard National Bank of the City of New York.

Capitalization—Authorized. Outstanding.
Common stock (no par) 100,000 shs. 100,000 shs.

Data from Letter of George Thorne Hill Jr., Pres. of Company.

Company.—Incorp. in Delaware in March 1929, for the purpose of sale and distribution in the United States and Canada, of patterns made from designs furnished this company by leading French designers of women's and children's clothes. Company holds exclusive contracts for the United States and Canada whereunder the following French couturiers have agreed to supply the company each month with a wide selection of their latest Paris creations: Worth, Poiret, Premet, Nicole Groult, Chanel, Paquin, Lucile, Drecoll-Beer, Redfern, Lanvin, Louiseboulanger, Jenny, Lenief, Coueillet-Doucet, Philippe et Gaston, Jane Regny.

Contracts.—Company holds contracts with the above mentioned French couturiers and the following contracts in the United States:

(1) A contract with the Curtis Publishing Co. wherein the Curtis Publishing Co. is given the exclusive right to publish and describe these designs each month in the Ladies' Home Journal. The publication of these designs began in the Feb. 1929 issue.

(2) Contracts have already been entered into with over 50 leading department stores in the United States for the distribution and sale of Paris patterns made from the designs of the above famous French couturiers. The management of the company believes that by the end of 1929 the company will have contracts for the distribution and sale of these patterns with over 200 of the leading department stores in the principal cities of the United States and Canada.

Earnings.—It is conservatively estimated by the management that the net profits available for taxes and dividends for the first year, beginning April 1 1929 will amount to approximately \$100,000. The management has reason to believe that the company will show consistent increased earnings and, based upon years of experience in the pattern business, believes that the net earnings available for taxes and dividends for the third year, beginning April 1 1931, will be at least \$200,000.

Purpose.—Proceeds from the sale of this offering will be used in part for the purpose of increasing the distribution of patterns by securing additional contracts with department stores; for repayment of sums already expended in establishing this business; for securing the above French and American contracts; and for general corporate purposes.

Park & Tilford, Inc.—Listing.

The New York Stock Exchange has authorized the listing on or after April 15, 2,059 shares additional capital stock (no par value) on official notice of issuance as a stock dividend, making a total amount applied for to-date 208,117 shares.—V. 128, p. 2478.

Parmelee Transportation Co.—Debentures and Stock Offered.—J. A. Sisto & Co. are offering at 99½ and int. \$5,000,000 6% sinking fund convertible debentures and 250,000 shares common stock at \$24.50 per share. Part of these securities have been withdrawn by Messrs. Haes & Sons of London, England, for sale abroad. All of the preferred stock has been placed privately at par, and a substantial number of shares of common stock (now offered) have been purchased from the bankers by the company's management.

Dated April 1 1929, due April 1 1944. Interest payable A. & O. at office of trustee, without deduction for normal Federal income tax not exceeding 6% per annum. Company will agree to reimburse to any holder of debentures upon application as provided in indenture, any personal property or similar tax not exceeding 5½ mills per annum and any state income tax not exceeding 6% per annum, which in any case may be legally assessed under any present or future law of any State of the United States and paid by any such holder by reason of his ownership thereof. Red. all or part, or for sinking fund, at any time upon 30 days' notice at 105 and int. with right to convert debentures into stock continuing to redemption date. Denom. \$1,000 and \$500 c*. Guaranty Trust Co. of New York, trustee.

Conversion Privilege.—Debentures will be convertible at any time prior to maturity or redemption at the option of the holder into shares of common stock in the ratio of 33 1-3 shares for each \$1,000 of debentures (being at the rate of \$30 per share). On all debentures presented for conversion, adjustment of interest will be made. The indenture will provide for adjustment of conversion rates in the event of certain changes in capitalization, consolidation, &c.

Capitalization—Authorized. Outstanding.
6% sink. fund conv. debts., due April 1, 1944—\$5,000,000 \$5,000,000
6% cumul. conv. pref. stock (\$100 par) x1,000,000 1,000,000
Common stock (no par) y1,000,000 shs. 250,000 shs.

x Limited to 6% as to dividends; redeemable at option of company and entitled in dissolution in preference to the common stock at \$105 and divs. per share. y There are to be presently outstanding options or warrants evidencing the rights of holders thereof to purchase at \$30 per share at any time prior to April 1 1934, 150,000 shares of common stock; 166,666 2-3 shares of common stock are reserved for conversion of the debentures of this issue and 33,333 1-3 shares are reserved for conversion of the 6% convertible preferred stock at the rate of \$30 per share. The option or conversion price of \$30 per share is also subject to adjustment as above stated.

Listing.—Company has agreed to make application to list both its debentures and common stock on the New York Curb Market and Chicago Stock Exchange.

Data from Letter of Pres. Ernest H. Miller, Dated April. 17.

Company.—Organized in Delaware for the purpose of owning the capital stocks and operating through a wholly owned subsidiary management company the business of various automobile transportation and cab companies located in the principal cities of the United States. Company will acquire forthwith a controlling interest in the stock of The Parmelee Co. of Chicago, and Yellow Taxi Corp., New York, as well as a substantial amount of the outstanding stock of Chicago Yellow Cab Co., Inc.

The Parmelee Co. and its predecessor company have been successfully in business for over 75 years. It handles the delivery of substantially all baggage consigned to and from Chicago on all the railroads entering the city, in addition to which the company operates a bus service to and from all the Chicago railroad stations, the company's present operating fleet comprising 200 busses and trucks. As of Jan. 31 1929, this company had \$250,480 in cash and marketable securities. Among its assets the company owns or leases buildings offering suitable garage facilities for nearly 1,000 vehicles, busses and taxicabs, centrally located for maximum economy of mileage. It is contemplated that Chicago Yellow Cab Co., Inc., will avail itself of this desirable space.

Yellow Taxi Corp., New York, operates a fleet of 1,200 taxicabs. Recognizing the need of dependable transportation for their passengers, all the New York railroad, trans-Atlantic and coastal steamship companies have assigned exclusive stands to the Yellow Taxi Corp. at their passenger terminals and piers. Company also has preferential stands at many of the leading hotels in New York and Brooklyn. It is planned to increase the number of cabs to 2,500. This company owns real estate carried at over \$1,000,000 and as of Dec. 31 1928, had over \$490,000 in cash and unpledged marketable securities.

Chicago Yellow Cab Co., Inc., operates, through a wholly owned subsidiary, a fleet of about 2,200 taxicabs and its taxicabs are also preferentially used at all the railroad terminals and practically all the hotels in Chicago. It is planned to increase the number of cabs to 3,000. As of Dec. 31 1928 this company had over \$3,000,000 in cash and call loans.

The above companies are all leaders in their field and the largest operators in the industry. The average number of taxicabs in operation by Yellow

Taxi Corp., New York and the Chicago Yellow Cab Co., Inc., and wholly owned subsidiaries, during 1928 was about 3,400, from which the gross receipts were \$20,425,860.

Earnings.—The accounts of the Yellow Taxi Corp., New York, and the Chicago Yellow Cab Co., Inc., and their subsidiaries were examined by Arthur Young & Co. for the calendar year ended Dec. 31 1928. The accounts of the Parmelee Co., of Chicago, were examined by independent auditors for the fiscal year ended June 30 1928. The following statement prepared from these audits for the above periods by Arthur Young & Co. shows the earnings proportionate to the present stock ownership of the Parmelee Transportation Co., adjusted to include an amount of \$100,000 equal to 5% interest on minimum cash working capital of \$2,000,000 which Parmelee Transportation Co. will have upon completion of this financing:

Combined net operating income after providing for Federal taxes at the current rate for the above periods of the companies in which Parmelee Transportation Co. will have a stock interest—\$2,647,860
Proportionate amount thereof to stockholdings of Parmelee Transportation Co. 1,088,573
Interest on minimum cash working capital 100,000

Total \$1,188,573
Annual interest on 6% convertible debentures 300,000

Balance \$888,573
Annual dividend requirements on 6% preferred stock 60,000

Balancing accruing to common stock of Parmelee Transp. Co. \$828,573

Note.—Net operating income of the Parmelee Co. for the year ended June 30 1928, after Federal taxes, was \$259,579, while such income for the seven months ended Jan. 31 1929 was \$209,982, or at the annual rate of \$359,969.

The above earnings of \$1,188,573 are equal to 3.9 times the annual interest charges on these debentures and such earnings after such interest charges and preferred dividends are equal to \$3.31 per share on the common stock to be presently outstanding.

Sinking Fund.—Debentures are to be entitled to a semi-annual sinking fund beginning Oct. 1 1929 payable in cash or debentures, calculated to be sufficient to retire by maturity 50% of the debentures at any time issued, the sinking fund to be credited with debentures converted from time to time, but only to an amount not in excess of the sinking fund requirements for the current 12 months period, as more fully specified in the indenture. The sinking fund, to the extent paid in cash, is to be used for the redemption by lot of debentures at 105%.

Pro Forma Balance Sheet (after this Financing).

Assets—		Liabilities—	
Cash in banks	\$2,052,418	6% convertible debts.	\$5,000,000
Investments (at cost)	8,547,583	6% preferred stock	1,000,000
		Common stock (no par)	2,500,000
		Paid in surplus	2,100,000
Total	\$10,600,000	Total	\$10,600,000

Pathe Exchange, Inc.—Earnings.

Years Ended—	Dec. 29 '28.	Dec. 31 '27.	Dec. 25 '26.	Dec. 26 '25.
Gross sales and rentals	\$17,265,321	\$17,553,528	\$16,828,590	\$18,151,827
Cost of sales & rentals	17,006,582	18,353,154	15,938,132	16,614,946
Operating income	\$258,739	def\$799,626	\$890,458	\$1,536,881
Other income	489,348	386,463	310,735	250,102
Total income	\$748,087	def\$413,163	\$1,201,193	\$1,786,983
Bond interest & disc.	479,136	329,412	109,977	121,338
Depreciation	81,516	132,474	105,109	97,172
Federal taxes			86,430	136,715
Special res. for adv. to outside prod.		1,150,000		
Develop. exp., &c. (net)		126,833		
Net income	\$187,435	def\$2,151,882	\$899,677	\$1,431,758
Previous surplus (adj.)	876,704	4,086,342	3,972,181	3,195,247
Adjust. of amortization			189,174	
Disc. on pref. stk. red.				814
Cr. arising from red. of class A pref. & com. stock	2,741,306			
Total	\$3,805,445	\$1,934,460	\$5,061,032	\$4,627,819

Dividends on pref. stk.		64,828	66,496	68,456
Common divs. (cash)		803,024	438,580	
Common divs. (stock)			443,445	
Prov. for amort. of cont. Reserve for contingen's				422,585
Exp. & prem. in connection with red. of 8% bonds		163,733		125,000
Prov. for sp. res. against adv. to outside prod.	3,000,000			
Profit & Loss surplus	\$805,445	\$902,874	\$4,112,511	\$4,011,779
No. of shares of capital stk. outstand. (no par)	1,077,780	1,002,630	199,660	177,560
Earns. per sh. on outstanding capital	\$0.11	Nil	\$4.17	\$7.60

Comparative Balance Sheet.

	Dec. 29 '28.	Dec. 31 '27.		Dec. 29 '28.	Dec. 31 '27.
Assets—			Liabilities—		
Cash	320,251	415,286	Preferred stock	804,300	804,300
Notes receivable	16,942	10,000	Common stock	1,080,029	3,743,935
Accts. receivable	912,000	845,248	Pfd. stk. of sub. co.	200,000	200,000
Adv. to outside producers	1,174,980	2,896,304	Owing to outside producers	391,385	170,094
Inventories	5,456,590	6,063,897	Notes payable	1,291,635	1,950,000
Accounts receiv. & inv. of sub. co.	120,735	282,367	Unclalm. divs. pay	986	1,854
Plant equip., &c., x	2,016,321	2,310,745	Mortgage payable	410,000	410,000
Invest. in Assn. Co	5,695	500,000	Accts. payable & accrued expense	643,267	914,782
Cash value life ins.	16,173	36,129	Pure. money oblig.	60,000	
Deferred charges	652,089	732,862	Spec. res. against adv. to outside producers	457,872	
Residual value of films written off.	1	1	Accrued bond int.	65,270	71,865
Rights & contng.			Adv. payment on film rentals	192,641	163,614
Pathe, Inc.	200,000		10-Year 7% bonds	5,676,772	5,992,500
Contr. with store	100,000		Surplus	805,447	902,873
Goodwill, patent rights, scenarols & stories	1,087,825	1,232,978			
Total	12,079,606	15,325,820	Total	12,079,606	15,325,820

x Including \$2,454,215 for land, buildings and factory equipment at appraised value, plus advances at cost \$1,325,389 for equipment at home office and branches, and \$149,635 for theatre, leasehold, remodeling and equipment, total \$3,929,239, less \$1,912,917 for reserves for depreciation; balance, \$2,016,322. y Secured by negative and positive film.

z Represented by 251,853 no par class A preferred shares and 825,927 no par common shares.—V. 128, p. 1570.

Pennsylvania Coal & Coke Corp.—Earnings. (Incl. Subs.).

Calendar Years—	1928.	1927.	1926.	1925.
Mined tonnage sold (net)	2,072,449	1,730,942	2,751,904	2,521,113
Net sales	\$4,198,493	\$3,929,705	\$6,336,041	\$5,652,013
Selling & shipping exps.	183,635	190,254	199,427	198,614
a Cost & expenses	4,523,251	4,532,288	6,164,708	5,882,055
Total colliery loss	\$508,393	\$792,837	\$28,094	\$428,656
Miscell. oper. income	83,922	56,627	73,462	70,544
Net coal loss	\$424,471	\$736,210	Sur\$45,369	\$358,112
Deprec. & depletions &c	308,433	287,216	295,120	289,700
Net colliery loss	\$732,904	\$1,023,426	\$249,751	\$647,812
Real estate oper	Dr. 6,914	Dr. 43,094	Cr. 15,955	Cr. 15,204
Total oper. loss	\$739,818	\$1,066,520	\$233,796	\$632,608
Miscell. income net	220,011	279,954	175,731	165,075
Total loss	\$519,807	\$786,566	\$58,066	\$467,533

a Includes prepaid royalties.—V. 128, p. 574.

Pet Milk Co.—Earnings.—

Calendar Years—	1928.	1927.	1926.	1925.
Net sales	\$23,161,307	\$25,020,255	\$20,912,102	\$17,194,819
Cost of goods sold	18,641,433	19,706,199	16,175,001	13,478,299
Sell., gen. & adm. exp.	3,082,890	2,870,844	2,343,250	2,143,198
Depreciation	473,373	430,106	379,483	355,054
Miscell. exp. & losses	—	32,946	166,078	28,364
Operating income	\$963,609	\$1,980,159	\$1,848,290	\$1,189,903
Other income	57,651	65,268	48,826	61,623
Total income	\$1,021,260	\$2,045,427	\$1,897,116	\$1,251,526
Interest paid	68,920	64,756	22,867	36,753
Federal taxes	133,370	284,181	283,033	148,492
Prop. applic. to min. int. in subs.	21,592	24,225	19,610	19,267
Net profits	\$797,378	\$1,672,264	\$1,571,605	\$1,047,012
Divs. on pref. stock	98,700	101,062	105,000	78,750
Divs. on com. stk. (cash)	611,863	590,877	590,400	590,400
Stock dividends	195,494	—	—	—
Balance, surplus—def	\$108,679	\$980,325	\$876,205	\$377,863
Sbs. com. stk. outstdg. (no par)	450,000	197,012	196,800	196,800
Earnings per share	\$1.55	\$8.48	\$7.98	\$5.32

Petroleum & Trading Corp.—Dividend Dates.—

An initial quarterly dividend of 1 1/4% has been declared on the class A stock, payable May 1 to holders of record April 19 (not April 17 as previously reported).—V. 128, p. 2479.

Phillips Petroleum Co.—Earnings.—

3 Mos. End. Mar. 31—	1929.	1928.	1927.	1926.
Gross earnings	\$8,516,441	\$8,623,381	\$12,879,312	\$9,982,596
Exps. & Fed. taxes	4,903,562	5,518,290	6,074,593	3,861,332

Net inc. bef. depl. & depreciation—\$3,612,879 \$3,105,091 \$6,804,719 \$6,121,264
At the annual stockholders meeting held on April 16, John G. Phillips, of Bartlesville, and Charles A. Lemp, of St. Louis, were elected to fill existing vacancies on the board.

At a subsequent meeting of the directors, L. E. Phillips was elected Chairman of the Executive Committee, John H. Kane, executive Vice-President and Clyde Alexander, Vice-President and general manager. There were also three new vice-presidents elected: P. J. McIntyre, J. S. Dewar and J. M. Sands. All other officers were reelected.—V. 128, p. 1547

Pipe Line Statistics.—Total Oil Deliveries (in Barrels).—

C. H. Pforzheimer & Co., New York, specialists in Standard Oil securities have prepared the following statistics:

Period End. Mar. 31—	1929—Month—	1928.	1929—3 Mos.—	1928.
Buckeye Pipe Line Co.	\$2,721,654	\$2,617,701	\$7,653,439	\$8,031,994
Cumberland P. L. Co.	202,272	219,503	507,795	626,442
Eureka Pipe Line Co.	616,848	893,534	2,018,137	2,137,827
Illinois Pipe Line Co.	999,693	1,120,012	2,714,097	2,674,535
Indiana Pipe Line Co.	2,332,216	2,086,977	6,794,889	6,423,299
National Transit Co.	1,091,902	1,039,435	3,093,989	2,709,368
New York Transit Co.	207,578	145,403	529,779	423,134
Northern Pipe Line Co.	442,137	560,516	1,169,217	1,245,062
Prairie Pipe Line Co.	5,880,545	5,253,096	16,998,984	15,654,428
Southern Pipe Line Co.	122,630	181,104	443,676	392,578
Southwest Penn. P. L.	910,167	1,131,961	2,882,819	2,913,421

Pirelli Co. of Italy (Societa Italiana Pirelli).—Conversion of Bonds.—

In accordance with the terms of the sinking fund 7% conv. gold bonds due May 1 1932, the right to convert such bonds at the rate of 25 shares of series A stock per \$1,000 bond expires on April 30 1929. Thereafter until and including April 30 1931 the rate of conversion will be 22 1/2 shares of said series A stock per \$1,000 bond. The deposit of bonds for conversion may be made at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City.—V. 128, p. 1571.

Pitney-Bowes Postage Meter Co.—New Stock Placed on

a 20c. Annual Dividend Basis.—
The directors have declared a quarterly dividend of 5 cents per share on the increased capitalization, payable May 1 to holders of record April 17. This is equivalent to 80 cents per share per annum on the old capital stock, which was recently split up on a 4-for-1 basis, and on which quarterly dividends of 15 cents were paid on Nov. 1 1928 and Feb. 1 1929. See also V. 128, p. 1923.

Postum Company, Inc.—Listing.—

The New York Stock Exchange has authorized the listing of 351,000 shares of common stock, (no par value) on official notice of issuance in connection with the acquisition of the assets of Certo Corp., making the total amount applied for 5,071,086 shares of common stock.—V. 128, p. 2285.

Pratt & Whitney Aircraft Co.—Earnings.—

Quarter Ended Mar. 31—	1929.	1928.	1927.
Gross revenues	\$3,749,567	\$1,130,031	\$476,881
Net income after taxes & charges	1,300,274	337,012	110,242

Provident Mortgage Corp., Jamaica, N. Y. City.—Sale

See State Title & Mortgage Co. below.—V. 128, p. 745.

Quincy Mining Co.—New Director.—

James B. Moulton, of Hornblower & Weeks, of Boston, has been elected a director.—V. 127, p. 2382.

Remington Arms Co., Inc.—Earnings.—

Calendar Years—	1928.	1927.	1926.
Gross sales	\$20,074,236	\$19,733,055	\$18,046,344
Operation expense & depreciation	17,265,320	18,126,576	16,631,788
Operation income	\$2,808,916	\$1,606,479	\$1,414,556
Other income	—	—	42,447
Total income	\$2,808,916	\$1,606,479	\$1,457,003
Bond interest	661,342	713,316	793,106
Other interest	37,719	90,337	45,347
Amortization	112,589	162,384	151,257
Minority interest in subsidiaries	—	—	98,932
Federal and state taxes	110,000	—	—
Net income	\$1,887,264	\$640,442	\$368,361
1st preferred dividends	307,979	—	—
Balance	\$1,579,285	\$640,442	\$368,361
Non-recurring profit	700,000	—	—
Total surplus	\$2,279,285	\$640,442	\$368,361

The net profit of \$1,887,264 for 1928 is equivalent after allowing for annual dividend requirements on 7% first preferred and 8% preferred stock to \$1.89 a share on 621,185 no-par shares of common stock. These figures are exclusive of a non-recurring profit of \$700,000 on stocks of Remington Service Machines, Inc., exchanged for voting trust certificates for stock of Consolidated Automatic Merchandising Corp.

In 1927 the net profit was \$640,442, equal after 7% first preferred dividends to \$6.53 a share on 50,000 shares of second preferred stock. Unpaid back dividends on second preferred stock, amount to about 38%.—V. 128, p. 2480.

Raymond Concrete Pile Co.—Extra Dividend.—

The directors have declared a regular quarterly dividend of 50c. per share and an extra dividend of 25c. per share on the common stock, no par value, and also a regular quarterly dividend of 75c. per share on the pref. stock, no par value, all payable May 1, to holders of record April 18. An extra dividend of 25c. per share was paid on the common stock on Feb. 1

last, at which time regular quarterly dividends were also inaugurated on both issues at the above rates.

The directors also declared a special distribution of 25 cents per share on the common stock, payable May 1 to holders of record April 18.—V. 128, p. 417.

Real Silk Hosiery Mills, Inc.—Earnings.—

3 Months Ended Mar. 31—	1929.	1928.
Net profit after charges but before taxes	\$418,786	loss \$345,621
Earnings per share on common	\$1.888	—

In announcing the results Pres. Porter M. Farrell is quoted as follows: "This profit is the largest ever earned by the company for a corresponding period in any year during its history. The largest previous quarter earnings were \$275,528 in 1925."—V. 128, p. 2480.

(Robert) Reis & Co.—Sales for Quarter.—

Quarters Ended March 31—	1929.	1928.	1927.
Sales	\$1,728,811	\$1,843,694	\$2,010,133

Does not include sales for agency accounts, which were included in last year's figures.

Advance bookings as of April 1 1929, showed an increase of 27% as compared with April 1 1928, it is reported.—V. 128, p. 2286, 1749.

Republic Brass Corp.—Listing.—

The New York Stock Exchange has authorized the listing of (1) 509,241 shares of common stock (no par value) with authority to add to the list temporary certificates for 700,000 shares of common stock on official notice of issuance on conversion of class A stock on the basis of 2 shares of common stock in exchange for 1 share of class A stock.

(2) Temporary certificates for 250,434 shares of class A stock (no par value) which are issued and outstanding in the hands of the public, with authority to add to the list temporary certificates for 99,566 shares of class A stock on official notice of issuance on exercise of class A stock subscription warrants.

(3) Temporary certificates for \$10,000,000 7% cumulative preferred stock (\$100 par) which is issued and outstanding in the hands of the public.

(4) \$10,000,000 1st mtge. 6% sinking fund gold bonds, series A, due July 1 1948.

Income Account 6 Months Ended Dec. 31 1928.
[Including Operations of Predecessor Companies for and on Behalf of Republic Brass Corp.]

Net operating profit	\$2,756,645
Miscellaneous charge (net)	182,409
Interest on funded debt, less accrual paid by purchaser	254,129
Provision for Federal income tax	270,000

Net income—\$2,050,108
—V. 127, p. 3717.

Richardson Co., Cincinnati.—Split-up Approved.—

The stockholders, at the recent annual meeting, authorized the 5-for-1 split-up in the common stock. The 50,000 \$100 par shares were changed into 250,000 shares of no par. The period from March 16 to April 1 was set as the time for exchange of the shares.

The stockholders also voted to cancel the authorized but unissued preferred stock amounting to 10,000 shares, thus leaving the company without any preferred issue.—V. 127, p. 1960.

Rolls-Royce of America, Inc.—Annual Report.—

Calendar Years—	1928.	1927.	1926.	1925.
Gross profits	\$496,705	\$246,646	\$737,886	\$966,329
Bond interest	119,583	126,000	131,250	135,333
Depreciation	—	—	—	228,827
Provision for Fed. taxes	46,000	16,287	82,000	85,000

Net income	\$331,122	\$104,359	\$524,636	\$519,169
Preferred dividends	—	245,000	61,250	—

Balance, surplus	\$331,122	def\$140,641	\$463,386	\$519,169
Adjustments	—	Cr. 14,487	—	—
Balance Dec. 31	98,878	sur\$225,032	def\$238,354	def\$757,523

Profit & loss	sur\$430,000	sur\$98,878	def\$225,032	def\$238,354
Earn. per sh. on 35,000 sbs. pref. stk. (par \$100)	\$9.46	\$2.98	\$14.98	\$14.54
After deducting depreciation.	—	—	—	—

Balance Sheet Dec. 31.		1928.	1927.
Assets—	1928.	1927.	
Ld., bldgs., mach. & equipment	\$1,371,388	\$1,421,475	7% pref. stock—\$3,500,000
Tr. name, designs, good-will, &c.	1,414,926	1,437,996	Common stock—x175,000
Cash, notes & accts. receiv. (trade)	1,068,964	766,284	Accts. & notes, incl. acc'r., wages, inc., &c., payable—583,674
Inventories	2,327,127	2,810,442	Sk. fd. 7% bonds—1,625,000
Co. bds. in treas'y	69,475	140,350	Res. for Fed. tax. & contingencies—89,868
Inv. in other cos.	263,476	200,000	Capital surplus—155,954
Prepd. exp. insur.	44,140	72,402	Earned surplus—430,000
Total	\$6,559,497	\$6,848,949	Total—\$6,559,497
x Common stock, 35,000 shares of no par value.	—	—	\$6,848,949

Root Refining Co.—Dividends.—

The directors have declared the regular quarterly dividend of 45 cents a share on the conv. cumul. prior preference stock, and the regular quarterly dividend of 75 cents a share on the conv. cumul. pref. stock, both payable June 1 to holders of record May 15. Initial dividends of like amount were paid on these issues on March 1 last.—V. 128, p. 1415.

Roxy Theatre Corp.—Earnings.—

Earnings Year Ended Oct. 6 1928.		
Profit for year	—	\$607,677
Previous surplus	—	458,064

Total surplus	\$1,065,741
Bonus for cancell. of contracts & miscell. adjust.	137,401
Class A dividends	218,790

Balance, surplus	\$709,549
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Balance Sheet Oct. 26 1928.			
Assets—		Liabilities—	
Current assets	\$1,015,155	Current liabilities	\$82,044
Land, lease, bldg. & equip.	10,152,891	Funded debt	6,422,500
Deferred charges	821,213	Capital stock	x6,017,181
Good-will, organiz. exp. & Other assets	1,242,016	Earned surplus	709,549

x Represented by 125,000 class A shares and 350,000 common shares.—V. 126, p. 2803.

Ruhr Housing Corp. (Ruhrwohnungsbau Aktiengesellschaft).—Definitive Bonds Ready.—

The National Park Bank of New York, 214 Broadway, N. Y. City, is now prepared to deliver definitive 1st mtge. 6 1/4% sinking fund bonds (closed issue) due Nov. 1 1958, in exchange for Dillon, Read & Co. interim receipts.—V. 127, p. 3262.

Royal Baking Powder Co.—Expands.—

The company is reported to be acquiring a substantial interest in a new company to be formed by Chase & Sanborn, coffee and tea distributors of Boston. There will be no new financing by either company in connection with the transaction, it is said. The present partners of Chase & Sanborn will continue their connections with the new Chase & Sanborn Corp. and Donald K. David, Executive Vice-President of the Royal Baking Powder Co. will become President of the new company.

In addition to this affiliation the Royal company recently acquired the Wright, Crossley Co. of Liverpool, England, and formed the Deutsche Royal Bakpulver Gesellschaft of Germany, and the Royal Baking Powder, Ltd. of South Africa.

Calendar Years—	1928.	1927.	1926.	1925.
Gross margin.....	\$4,845,395	\$4,931,459	\$4,775,449	\$4,663,533
Sell. gen. & admin. exp....	3,680,541	3,702,772	3,970,486	3,307,831
Net operating income.....	\$1,164,854	\$1,228,686	\$804,962	\$1,355,701
Divs. on sub. shares (sold after June 30 1928 for approx. \$5,000,000)....	242,073	334,933	1,159,535	155,934
Miscellaneous income.....	142,287	234,304	177,918	142,939
Total income.....	\$1,549,214	\$1,797,924	\$2,142,416	\$1,654,575
Depreciation.....	143,217	128,770	125,382	120,516
Federal income tax.....	140,808	180,786	131,750	174,857
Minority int. in sub.....	Cr. 14	Dr. 936		
Net profit.....	\$1,265,203	\$1,487,431	\$1,885,282	\$1,359,201
Preferred dividends.....	600,000	600,000	600,000	600,000
Common dividends.....	800,000	800,000	1,000,000	1,000,000

Balance.....	def\$134,797	sur\$87,431	sur\$285,282	def\$240,799
Equiv. pe. share on 800,000 (no par) com. shrs. after prov. for div. on pref. stock.....	\$0.83	\$1.11	\$1.61	\$0.95
Surplus Account Dec. 31 1928.—Balance surplus, Dec. 31 1927, \$6,202,164; net increase from sale of shares in subsidiaries reserved for development 2,535,512; mixed Claims Commission award (net), \$27,725; total \$8,765,400. Deduct: Deficit after dividends as above, \$137,797; reserve for deferred liabilities, \$550,000; reserve for doubtful accounts, \$2,000; development expenses, \$64,562; charges applicable to prior periods, \$94,287; miscellaneous adjustments (net), \$16,433; balance surplus Dec. 31 1928, 7,903,321.				

Consolidated Comparative Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Cash.....	1,646,291	487,081	Preferred stock.....	10,000,000	10,000,000
Accounts rec. (customers).....	1,082,457	786,540	Common stock.....	10,000,000	10,000,000
Accounts receiv. other.....	194,028	84,502	Accts. pay.—trade.....	292,963	149,213
Marketable sec. & accr. int.....	3,357,344	980,542	Accts. pay.—other.....	29,088	85,448
Deferred liab.....	625,000		Notes payable.....		500,000
Inventories.....	2,088,821	2,630,899	Accrued payroll & oth. cr. exps.....	93,836	149,247
Sub. co's stock sold after June 30 '28.....	2,097,653		Prov. for Fed. inc. tax.....	406,769	180,786
Miscellaneous inv. and, build. mach. & equip.....	1,529,404	1,437,271	Res. for def. liab. Other reserves.....	505,500	193,698
Trade mks., pats. & good-will.....	17,938,153	17,898,847	Minority int. in sub. company.....	24,323	25,186
Deferred charges.....	212,145	195,528	Surplus for devel.....	2,470,950	
Total.....	29,449,499	27,485,742	Unreserved surplus.....	5,432,371	6,202,164

—V. 127, p. 3718.

Safe-Guard Check Writer Corp.—Production.—

The corporation announces that it is now on a production basis of 1,500 machines a month or about 20,000 a year, which is a substantial increase over previous records. The Lansdale, Pa., plant has an annual capacity of 60,000 machines and to provide for expected production expansion, the adjoining plant of the Franklin Pottery Co. has been acquired at a cost of nearly \$100,000. The combined plants have a potential capacity of 180,000 machines annually.

Sales for the first quarter of 1929 were 3,665 machines, compared with 5,560 for the same quarter last year. Practically all sales in this country are of the "Instant" machine, perfected last year by John Whitaker, inventor-president of the company, while foreign sales are largely of the older type. Two new machines are nearing perfection the announcement adds.

(The) Saltex Looms, Inc.—Takes Over Bridgeport (Conn.) Plant of Salt's Textile Mfg. Co.—

This corporation, a subsidiary of Sidney Blumenthal & Co., Inc., owners and operators of The Shelton Looms, has taken over the plant of The Salt's Textile Mfg. Co., at Bridgeport, Conn. \$500,000 in cash has been paid into the treasury of the new company, and by factoring and discounting all its accounts receivable, it is amply supplied with capital. It will benefit from all technical matters and in sales organization from The Shelton Looms. New machinery and processes have been installed and more are under way. By means of this the capacity of the newly acquired plant will be doubled, and cost of production will be reduced. Before the close of the year, 4,000 workers will be employed in the combined plants.—V. 128, p. 1245.

Salt's Textile Mfg. Co.—Sale.—

See Saltex Looms, Inc., above.—V. 128, p. 1923, 1245.

San Francisco Bay Toll Bridge Co.—Operations.—

The San Mateo-Hayward bridge, the new San Francisco Bay toll bridge, handled 100,000 cars, or approximately 3,000 a day during March 1929, the first month of its operation, according to figures made public this week. A quarter of a million passengers filled the 100,000 cars that have been transported over this span. On the opening day, March 2, 11 549 automobiles used the bridge. Day and night markers, the latter electrically illuminated, are now installed on all main auto routes on both sides of San Francisco Bay directing traffic toward the bridge heads.—V. 128, p. 575, 750.

Sanitarium Equipment Co., Battle Creek, Mich.—Preference Stock Offered.—

H. W. Noble & Co., Detroit, are offering 50,000 shares cumulative convertible preference stock (without par value) at \$18 per share. Preferred as to cum. divs. at the rate of \$1.20 per share per annum, payable quarterly, beginning July 1 1929. Redeemable at any time (and any event not later than June 27 1957), on 30 days' notice at the option of the company at \$20 per share and divs., and in the event of liquidation entitled to \$20 per share and divs. Convertible share for share into common stock at any time up to five days prior to redemption date. Divs. exempt from present normal Federal income tax. Transfer agent, Fidelity Trust Co., Detroit. Registrar, Detroit & Security Trust Co., Detroit.

Capitalization—
Cumul. conv. pref. stock (no par)..... 50,000 shs. 50,000 shs.
Common stock (no par)..... *200,000 shs. 100,000 shs.
* 50,000 shares reserved for conversion of conv. pref. stock and 50,000 shares reserved against options to purchase by the underwriters on or before April 1 1932.

Data from Letter of M. W. Wentworth, Pres. of the Company.

History.—The parent company was incorp. in 1912, the outgrowth of a distributing organization founded in 1891 by Dr. John Harvey Kellogg. In 1924 the Kellogg interests were purchased by the present management. The properties of the company consist of a plant containing approximately 10,000 sq. feet of floor space located on five and one-half acres of land in Battle Creek, Mich. Branch offices are maintained in Boston, New York City, Chicago, Philadelphia, Cleveland, Milwaukee and Detroit.

Products.—Company manufactures the well-known line of Battle Creek health appliances and equipment, consisting in part of Battle Creek health rollers, electric light bath cabinets, sun arc lamps, vibratory machines, mechanical horses, massage and exercise tables. The products are nationally advertised and distributed.

Assets.—The pro forma balance sheet of the company as of Feb. 28 1929, adjusted to give effect to the present financing shows: net tangible assets of \$476,077 applicable to the cum. conv. pref. stock or equivalent to approximately \$29.52 per share; current assets of \$1,229,876; current liabilities of \$312,466, a current ratio in excess of 3½ to 1.

Sales and Earnings.—The net sales and net earnings after deducting all charges including depreciation and Federal taxes at present rate, and giving effect to non-recurring charges amounting to \$4,555 in 1927, \$14,539 in 1928, and \$5,251 in 1929 respectively) were as follows:

Cal. Years—	Net Sales	Net Earnings
1927.....	\$750,465	\$130,133
1928.....	1,171,972	125,806
1929 (for 2 mos. ended Feb. 28).....	334,158	41,911

Net sales for the first 2 months of 1929 showed approximately a 68% increase over the corresponding period of 1928, and profit for the first two months' period of 1929 was equal to approximately 34% of the total net profit for the year 1928.

Purpose.—Entire proceeds of the sale of this stock will be used for corporate purposes.

Listing.—Application will be made to list this stock on the Detroit Stock Exchange.

Schickerling Radio Tube Corp.—Doubles Capacity.—

The corporation announces that it had concluded an arrangement with the Standard Radio Co. and the Post Radio Co. of Philadelphia to distribute its products through 31 retail chain stores in Philadelphia, Baltimore and Washington.

The Schickerling Corp. also announced plans to increase its annual output from 1,000,000 to 2,000,000 tubes a year. Its manufacturing capacity will be doubled by the addition of 7,000 ft. of space at its main factory.—V. 128, p. 2286, 2106.

Scintilla Magnet Co.—Merger.—

See Bendix Aviation Corp. above.

Schulte Retail Stores Corp.—May Stop Common Divs.—

Price Cutting Harmful.—

Because of the inroads made on the business of the corporation by the Great Atlantic & Pacific Tea Co. and other stores selling cigarettes at cut prices, the company probably will suspend dividends on the common stock to conserve cash, President David A. Schulte indicated at the annual meeting of stockholders April 15.

Plans are being made, he said, for changing the merchandising policy of the company by enlarging stores and installing lunch counters, candy and soda water counters.

The decline in the 1928 net income, Mr. Schulte explained, was due practically entirely to the cut rate competition in cigarettes. "Our troubles did not start," he said in defense of the board, "until the Great Atlantic & Pacific Tea Co. started selling cigarettes at cut prices. We have been in hopes that we could straighten out this cut-rate situation, but if we were to cut our prices to the level of the A. & P. and other grocery chains and certain drug stores, the United Cigar Stores would probably follow, which would have the effect of establishing the low level of prices."

The Schulte stores, he said, have issued notice to the manufacturers that unless the cut-rate situation is straightened out within 60 days the price of 11 cents for 15-cent cigarettes would be established all over the country. "Retailers are going to make a legitimate profit or no profit at all."—V. 128, p. 2480.

Second General American Investors Co., Inc.—Stock

Certificates.—

Holders of temporary certificates for 6% cum. pref. stock with warrants attached, and common stock, are being notified by the Secretary of the company that their holdings will be exchangeable on and after April 20 for permanent certificates at the office of the Commercial National Bank & Trust Co. of New York, transfer agent, 56 Wall St., N. Y. City.—V. 128, p. 1416.

Servel, Inc.—Earnings.—

Quarter Ended March 31—

	1929.	1928.
Net profit after interest charges.....	\$176,478	loss \$160,441

The results by months are reported as follows: Jan. 1929 profit before int. \$26,861, against loss of \$5,119 in Jan., 1928. In Feb. profit, \$57,016, against loss of \$58,632 in Feb., 1928, and March profit before int., \$123,306, as compared with loss of \$6,000 in the same month of 1928.—V. 128, p. 1572.

Sinclair Pipe Line Co.—Earnings.—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenue.....	\$22,880,320	\$20,434,106	\$17,402,182	\$16,368,786
Oper. gen. & administrative expenses.....	6,812,794	7,592,130	6,094,915	6,130,344
Operating income.....	\$16,067,525	\$12,841,976	\$11,307,265	\$10,238,441
Other income.....	257,370	260,450	250,200	199,899
Total income.....	\$16,324,895	\$13,102,426	\$11,557,465	\$10,438,340
Depreciation.....	5,734,912	5,730,284	5,672,078	5,623,385
Int., disc. & Fed. taxes.....	2,201,696	2,004,153	1,787,168	1,950,088
Net income.....	\$8,388,286	\$5,367,989	\$4,098,219	\$2,864,867
Dividends paid.....	5,897,724	5,897,724	3,931,816	1,965,908
Balance, surplus.....	\$2,490,562	def. \$529,735	\$166,403	\$898,959
Profit & loss, surplus.....	9,275,686	6,796,185	7,522,273	7,598,235
Earns. per sh. on 280,844 shs. cap. stk. (par \$100).....	\$29.87	\$19.11	\$13.88	\$12.0

Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real estate, lines equipment, &c.....	\$4,311,334	77,269,157	Capital stock.....	28,084,400	28,084,400
Specific funds.....	958,418	779,885	20-yr 5% s.f.g. bds.....	16,639,000	17,630,000
Cash.....	4,896,812	4,502,958	Depr. & amort. res.....	38,077,857	32,769,995
Accts. receivable.....	2,060,479	1,768,267	Insurance reserve.....	958,418	779,886
Inventories.....	2,972,024	3,651,789	Other reserves.....	643,693	622,704
Deferred charges.....	992,950	1,105,994	Deferred credits.....	4,925	4,729
Total (each side).....	96,192,018	88,478,052	Accounts payable.....	671,320	347,754
			Accr. int., tax., &c.....	1,836,717	1,442,398
			Earned surplus.....	9,275,686	6,796,185

—V. 127, p. 562.

Skelly Oil Co. (& Subs.).—Income Account.—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings (excluding inter-co. transactions).....	\$26,559,443	\$22,833,018	\$26,366,278	\$23,007,516
Deduct oper. & admin. exp., taxes, &c. (incl. res. for Fed. inc. tax).....	15,388,242	14,991,289	15,511,009	12,497,506
Interest charges.....	1,082,136	879,029	628,319	943,045
Depl., deprec. & other cap. extinguishments.....	5,984,688	5,524,472	4,401,559	5,645,424
Net income.....	\$4,104,377	\$1,438,228	\$5,825,392	\$3,921,541
Deduct proportion thereof applicable to min. stockholders of subs. cos.....			134,046	165,825
Surplus inc. for year.....	\$4,104,377	\$1,438,228	\$5,691,346	\$3,755,716
Add: Opening surplus.....	8,770,012	9,519,121	5,853,130	2,536,751
Miscell. adjustments.....	62,116			
Total.....	\$12,936,504	\$10,957,348	\$11,549,475	\$6,292,466
Deduct: Cash divs.....	2,177,296	2,187,337	2,030,355	434,337
Prov. for contingencies.....	500,000			
Closing surplus.....	\$10,259,207	\$8,770,012	\$9,519,121	\$5,858,130
Shs. cap. stk. outstanding (par \$25).....	1,089,571	1,093,669	1,093,669	923,359
Earnings per share.....	\$3.76	\$1.31	\$5.20	\$4.06

—V. 128, p. 904.

Sloan & Zook Producing Co.—Initial Dividend.—

The directors have declared an initial quarterly dividend of 1¼% on the preferred stock, payable April 1 to holders of record March 20.—V. 127, p. 1541.

Southern Sugar Co.—Building & Development Program.

The expenditure of \$6,000,000 on the company's properties at Clewiston, Fla., has been announced by President B. G. Dahlberg. Approximately \$2,000,000 will be spent on a 2,500-ton daily capacity sugar mill addition to the present 1,500-ton unit, which was officially opened last January by Governor Doyle E. Carlton of Florida. Concrete has already been poured for the foundations and the new machinery and necessary equipment ordered. The ultimate program, as outlined by Mr. Dahlberg, calls for 3 sugar mill units in the Everglades, with a daily grinding capacity of 30,000 tons. About \$1,000,000 will be spent in continuing the present drainage system, which embraces 43,000 of the company's 125,000 acres.

It is estimated that the million dollar expenditure will approximately double this amount of acreage now under complete water control. The remaining \$3,000,000 will be spent in the planting of additional acreage, preparing seed cane and on the general payroll of employees working at the mill and on the plantations. Within 5 years it is estimated that this area will be producing \$20,000,000 worth of raw sugar annually.

Stock Exchange Offer.

See Dahlberg Corp. above.—V. 128, p. 2287.

Southern Pipe Line Co.—To Sell Line—Proposed Liquidating Dividend of \$10 Per Share.

The stockholders will vote April 30 on approving the sale of the system of pipes extending from the West Virginia-Pennsylvania state line to Millway, together with an unused portion of the line between Matthews Farm and Philadelphia, and a branch line to Bramell Point, New Jersey, none of which are longer required for the business of the company, to the Manufacturers Light & Heat Co., a corporation engaged in the production and distribution of gas.

President Forrest M. Towl, April 12, says:

The shipment of oil to Philadelphia via this company stopped in 1923. In 1925 the company made its final delivery to that point. Part of the line between Millway and Matthews Farm has been sold. The company still owns a small amount of pipe line between Matthews Farm and Philadelphia and a short branch line to Bramell Point, N. J.

The company still owns 3 systems of line between the W. Va.-Penna. state line and Millway, a distance of about 200 miles. Two of these systems are still in use and are handling only about 20% of their full capacity and there seems to be no prospect of any considerable increase in their business. The third system of pipes has a capacity nearly as great as the other two. This larger system has been used for transporting Mid-Continent Oil destined to Atlantic Seaboard points, but it is no longer required by this company for that or any other purpose, and there seems to be no probability that this larger system will ever again be so required, although the officers of the company have made every effort to find some use for this idle capacity.

Subject to the approval of the Pennsylvania P. S. Commission, the directors have approved an agreement to sell to the Manufacturers Light & Heat Co., the lines in the large unused system between the W. Va.-Penna. state line and Millway, and, also, the unused portion of the line between Matthews Farm and Philadelphia and the branch line to Bramell Point, N. J. This sale will not interfere with the present use of the remaining systems of the company for oil transportation and the company will still have all its stations, and lines able to carry about 4 times as much as is now being transported.

If this sale be authorized by the Commission and the stockholders, the company expects to be able to return to the stockholders, from the capital stock reduction account, about \$10 per share.—V. 128, p. 747, 1071.

Standard Oil Co. (of New Jersey).—New Directors.

H. G. Seidel, in charge of European production, and Orville Harden, head of the co-ordination department, have been elected directors, increasing the board to 19 members. General Palmer E. Pierce has been appointed assistant to the president in charge of foreign relations with South America.—V. 128, p. 1247, 1072.

Standard Textile Products Co.—To Decrease Capital.

The stockholders will vote May 7 on approving a plan of financial reorganization under which it is proposed to reduce the authorized stated capital stock to \$9,000,000. In a letter explaining the proposal, the executive committee points out that the company has a capital deficit of about \$3,000,000 and cannot lawfully pay dividends until this deficit is eliminated. At the present rate of earnings, it would take, roughly, four years to eliminate this deficit by accumulation of earnings.

The letter continues: "Because there is an accumulation of unpaid dividends as well as a capital deficit, it means that unless earnings increase it will be at least four years before any dividend can be paid on class A preferred, more than twice that time before payment can be made on the B preferred and four or five times that time before any dividend can be paid on the common stock."

The plan recommends replacing each share of present A preferred stock by one share of new A preferred, no par, \$7 dividend stock and two shares of new, no par common; replacing each share of present B preferred stock by one share of new B participating preferred, no par, \$5 dividend stock, and one share of new, no par common, and replacing each share of present common stock with one share of new no par common stock.

Approval of this plan would wipe out all dividend arrearages on the A and B pref. stocks.

Results for Calendar Years (Including Mobile Cotton Mills).

	1928.	1927.	1926.	1925.
Net sales	\$14,530,807	\$13,149,985	\$14,263,612	\$22,401,467
Cost of sales	12,813,887	11,164,508	11,862,382	20,325,065
Admin. & general exp.			1,416,327	516,768
Operating income	\$1,716,919	\$1,985,477	\$984,902	\$1,559,633
Other income	17,732	20,390	32,369	79,195
Gross income	\$1,734,651	\$2,005,867	\$1,017,271	\$1,638,828
Interest	399,289	458,668	582,622	660,450
Depreciation	504,289	521,281	320,000	272,744
Federal taxes	95,000	135,000		
Balance, surplus	\$736,074	\$890,918	\$114,649	\$705,633

Comparative Balance Sheet Dec. 31.

	1928.	1927.	1926.	1925.
Assets—				
Cash in banks & on hand	606,508	353,506	150,000	80,759
Accts. & notes rec.	1,229,883	935,893	80,759	50,850
Inventories	3,304,835	3,119,049	95,000	135,000
Due from officers and employees	19,319	31,140	247,318	257,527
Prepaid expenses	218,630	242,912	5,943,000	6,442,100
Misc. accts. rec.	24,889	59,199		
Investments	136,000	3,567		
Engr. rolls, mfg. supplies &c.	955,606	1,084,791		50,000
Plant account	10,835,999	11,215,375	10,815,594	10,109,923
Total (ea. side)			17,331,672	17,045,401

a After deducting \$5,516,914 reserve for depreciation. b Represented by \$5,000,000 class A pref. (par \$100), \$4,000,000 class B pref. (par \$100) and \$4,665,000 com. (par \$100) less deficit of \$2,849,405.—V. 128, p. 1072.

Standard Products Co., Inc.—Stock Units Offered.

Liberty National Co., Los Angeles recently offered 40,000 units at \$35 per unit, each unit consisting of one share of class A cumulative convertible preference stock (no par) and one share common stock (no par).

Dividends exempt from present normal Federal income tax. Cumulative dividends on the class A cumulative stock payable Q-F at the rate of \$2 per annum. Dividends cumulative from May 15 1929. Preferred as to assets in the amount of \$30 and divs. in liquidation. Red. all or part, on any date upon 30 days' notice at \$40 per share and div. Non-voting unless six quarterly dividends are in arrears. Convertible on any dividend date into common stock on a share for share basis. Transfer agent, U. S. National Bank, Los Angeles, and Corporation Trust Co., New York. Registrar, Bank of Italy, Los Angeles and Equitable Trust Co., New York.

Data from Letter of Frederick Beutel, Pres. of the Company.

Company.—Incorp. in Delaware. Has acquired the assets and business of the Standard Products Co. of Calif., now engaged in manufacturing and distributing of water-proofing compounds and waterproof paint, together with such kindred lines as are conducted in this business. It is anticipated that the business of the company will be as manufacturers, converters and contractors, with and for large corporations throughout the United States, Canada and foreign countries, operation under favorable and profitable contracts. Company will own for dyeing and waterproofing all formulas, processes, trade names, copyrights, and all other assets to manufacture, distribute and sell Oleastic effective waterproof compounds, used in the treatment of materials, such as canvas, cotton fabrics, woolsens, silks, paper and paper products in all forms, and as a vehicle for paint, varnish, and many other water-proofing products.

Convertibility.—The class A cumulative preference stock is convertible on any interest date into an equal number of common shares.

Capitalization.—Authorized, 60,000 shs. Outstanding, 45,000 shs. Class A conv. cum. pref. stock (no par) ----- 225,000 shs. Common stock (no par) ----- 225,000 shs.

Earnings.—It is anticipated that the company should on class A stock earn its \$2 dividend three times, leaving substantial earnings for the common shares.

Purpose.—The proceeds of this financing will be used for factory expansion, working capital and other corporate purposes.

Listing.—Application will be made to list stock on the Los Angeles, San Francisco and New York Curb Exchanges.

Stanley Co. of America.—Exchange Offer Extended Minority Stockholders.—See Warner Bros. Pictures, Inc. below.—V. 128, p. 266.

State Street Investment Corp.—Income Account.

Calendar Years—	1928.	1927.	1926.	1925.
Net gain from sale of securities less int. paid	\$1,672,993	\$375,653	\$159,169	\$309,511
Divs., int., &c., received	169,788	75,436	55,520	23,411
Total	\$1,842,781	\$451,089	\$214,689	\$332,922
Res. for Fed. & state tax.	314,709	70,658	38,786	41,911
Total	\$1,528,071	\$380,431	\$175,903	\$290,911
Expenses	76,323	26,722	17,732	11,111
Net earnings to com. stk.	\$1,451,748	\$353,709	\$158,171	\$279,800
Dividend paid	203,617	92,571	58,020	81,211
Surplus and div. reserve	1,248,130	261,138	\$100,151	\$198,589
Net worth, Dec. 31	\$12,200,749	\$3,372,967	\$1,372,916	\$814,111
No. shs. outst'g Dec. 31	63,186	31,154	18,512	11,611
Net worth per sh. Dec. 31	\$193	\$108	\$74	\$70

* Liquidating value at time of organization, Aug. 1924, \$25 per share.

President Richard C. Paine says: The liquidating value of the shares on April 1, after all expenses and reserve for taxes, stood at \$104.50 per share against a similar value of \$96.25 on Jan. 2 1929.

Income Account for Quarter Ended March 31.

	1929.	1928.
Net gain from sale of securities less interest paid	\$1,681,412	\$461,412
Dividends and interest received	90,193	43,311
Total	\$1,771,605	\$505,723
Reserve for Federal and state taxes	263,393	75,311
Expenses	45,146	13,311
Net earnings to common stock	\$1,463,066	\$416,101

During the period covered by this report the management has considered it advisable to dispose of various investments at a considerable profit, which has resulted in a large increase in the income account as compared with year ago.

Obviously a large portion of this income is of a non-recurrent nature and simply indicates that in the past the management has made investments at a favorable price.

The real progress made by the company during the past three months is indicated by the appreciation in the liquidating value of its shares which has amounted to approximately 8%.

At the present time about 12% of the company's funds is invested in cash or call loans. The management believes that this is a conservative position and one which will enable it to take advantage of favorable opportunities for investment as they may occur.—V. 127, p. 2551.

State Title & Mortgage Co.—Expands Through Merger With Provident Mortgage Corp. and First Mortgage Guaranty Co.

Merger agreements were approved on April 15, at a special meeting of directors of this company through which the Provident Mortgage Co. of Jamaica and the First Mortgage Guaranty Co. of Long Island City will be taken over by State Title & Mortgage Co.

The merger will be effected by the exchange of stock at the ratio of shares of the State company for 5 shares of the First Mortgage Guaranty Co. and 11 shares of State company for 10 shares of the Provident Co. The merger is on the basis of book value and on completion the State Title & Mortgage Co. will have outstanding 83,000 shares of \$100 par value stock representing a capital and surplus of well over \$10,000,000. The initial premium income of the company on account of the merger will be derived from over \$50,000,000 of mortgages guaranteed on homes and business properties principally located in the 5 counties comprising New York City and the contiguous counties of Westchester and Nassau.

The First Mortgage Guaranty Co. was organized in 1910 under Banking Laws of the State of New York, while the Provident Mortgage Corp. was organized under the same laws in 1919. The business of State company was established in 1924 as Lloyds First Mortgage Co. and in 1927 the business was acquired through stock ownership by State Title & Mortgage Co., which is incorporated under the Insurance laws of New York State and has a capital and surplus of \$7,000,000. The 3 companies now merging operate in different fields and are not competitive. Officials of the company state that the merger should greatly increase the business of the State Title & Mortgage Co. The latter company's main banking office is located at 340 Madison Ave., N. Y. City with a branch at White Plains, N. Y.

The merger will bring to the State company two additional branches located at Long Island City and Jamaica, and will add an outstanding experienced management and directorate headed by Darwin R. Jan, Chairman of the Board, who will act with H. Pushae Williams, V. Chairman. David H. Knott will remain President of the company, heretofore. Hamilton A. Hedges will be Vice-President in charge of Queens and Nassau Counties. The management and personnel of all companies will continue.

The directorate will be composed of the following men: Robert D. Andrews, Harold G. Aron, Maurice D. Barry, Barron Collier, John A. Harlow, Leo J. Ehrhart, Wallace J. Falvey, Louis Gold, William J. Grah, Harry T. Hall, Lamar Hardy, Hamilton A. Higley, Robert W. High, James J. Hoey, Darwin R. James, David H. Knott, Max N. Koven, F. C. Lemmerman, John C. McCall, Herman A. Metz, Simon Newman, George W. Retz, Reginald Roome, Walter Stabler, Ambrose G. To Robert Westaway and H. Pushae Williams.—V. 128, p. 1072.

Stein Cosmetics Co., Inc.—Plans Acquisitions.

The company is negotiating for two new units in the cosmetics and toiletries field which will add materially to the earnings of the company. It is expected these negotiations will be concluded in next few days.—V. 128, p. 2482.

Stewart Warner Corp.—2% Stock Dividend.

The corporation announces that holders of old no par value stock receive the first 2% stock dividend when exchanging old for new stock at its stock transfer office, Central Trust Co. of Illinois, Chicago, or Irving Trust Co., New York.—See also V. 128, p. 2287, 2482.

Steel Co. of Canada, Ltd.—Pending Litigation Brought Is Again Placed on Old Dividend Basis.

At a meeting of the board of directors on March 21, dividends on preference and ordinary shares were declared at the rate of 43½c per share on the new shares, payable May 1 to holders of record April 6 1929. Feb. 1, last, a quarterly dividend of 50 cents per share was paid on the issues (see V. 127, p. 3720).

The change in the rate of dividend (equal to 7% per annum on the \$100 par shares) is due to an appeal to the courts having been made by shareholders claiming cumulative rights on behalf of the ordinary shares and asking the court to construe the letters patent and supplemental letters patent of the company as to the rights of preference and ordinary shareholders with respect to the declaration and payment of dividends. The action of the board is taken under advice of counsel that regardless

that the ultimate decision may be, nothing should be done while the litigation is pending to give either class of shareholders a larger rate of return than might ultimately be held to be proper.

Calendar Years—	1928.	1927.	1926.	1925.
Manufacturing profits...	\$4,051,705	\$3,166,280	\$3,247,606	\$2,825,606
Inc. from investment...	454,776	395,514	396,685	335,057
Total	\$4,506,482	\$3,561,794	\$3,644,291	\$3,160,664
Sinking fund reserve...	314,319	303,143	292,270	281,643
Depreciation reserve...	1,079,240	816,990	760,208	682,171
Bond interest...	329,527	346,291	362,601	378,540
Employees' pension fund	100,000	100,000	100,000	100,000
Employ. benefit plan res.	100,000	-----	-----	-----

Net income	\$2,583,395	\$1,995,371	\$2,129,212	\$1,718,308
Preferred divs. (7%)	519,704	454,741	454,741	454,741
Common divs. (7%)	920,000	(7)805,000	(7)805,000	(7)805,000
Surplus	\$1,143,692	\$735,630	\$869,471	\$458,567
Previous surplus	10,898,684	10,163,054	9,293,584	8,835,016
Profit & loss, surplus	\$12,042,376	\$10,898,684	\$10,163,055	\$9,293,583
Inc. com. outst. (no par)	460,000	x115,000	x115,000	x115,000
Earns. per sh. on com.	\$4.48	\$14.27	\$15.43	\$11.87

x Par \$100, the par value having been changed during 1928, to no par shares and 4 no par shares exchanged for each share of \$100 par.—V. 127, p. 3720.

Stewart-Warner Speedometer Corp.—Exch. of Stk.—The Irving Trust Co., 60 Broadway, New York City, is exchanging no par value capital stock of this corporation for \$10 par value capital stock of Stewart-Warner Corp. on a basis of 2 shares new for each share of old, and is paying a 2% stock dividend on the new stock at the time of exchange.—V. 128, p. 2287.

Stouffer Corp.—Initial Dividends.—The directors have declared initial dividends of 56¼c. a share on the class A common stock, and 40c. a share on the class B common stock, no par value, both payable May 1 to holders of record April 20. See also V. 128, p. 2287.

Stromberg Carburetor Co. of America.—Merger.—See Bendix Aviation Corp. above.—V. 127, p. 3720.

Studebaker Corp. of America.—Forms Overseas Co.—The formation of the Studebaker-Pierce Arrow Export Corp. to conduct the overseas business of the Studebaker Corp. and the Pierce Arrow Motor Car Co. was announced last week by A. R. Erskine, president of Studebaker and chairman of the Pierce Arrow board. Organization of this company comes at a time when the export business of both manufacturers is at a high mark. Pierce Arrow export sales alone for the first 3 months of 1929 were 66.2-3% greater than for the year 1928. Studebaker sales for the same period have been particularly marked in the large car field.

The new corporation will maintain its headquarters in the Studebaker administration building at South Bend, Ind. It will manage the various Studebaker subsidiary companies and general sales in the overseas market for passenger and commercial automobiles. Officers of the new corporation are: P. G. Hoffman, Chairman of the Board; H. S. Welch, President; J. L. Overlock, Vice-President; H. E. Dalton, Secretary, and E. I. Lalumier, Treasurer. Eight new Studebaker touring car models will be put into production this month, ranging in price from \$1,350 to \$1,645, according to an announcement by A. R. Erskine, President of Studebaker Corp. All will be built on the Commander chassis. First deliveries will be made in May. Four of the open models will carry seven passengers and four will be of five passenger capacity. The five passenger models include two Commander sixes at \$1,350 and \$1,450; two Commander eights at \$1,495 and \$1,595. The seven-passenger models include two Commander sixes at \$1,410 and \$1,510 and two Commander eights at \$1,545 and \$1,645.

Commercial Car Sales Gain 93%.—Commercial car sales by the Studebaker Corp. during the first quarter of 1929 increased 93% over the same period of last year, President A. R. Erskine stated on April 19. A large portion of this increase he attributed to sales of the new straight eight bus introduced in January.—V. 128, p. 2482.

Sylvania Insurance Co.—New President, &c.—R. A. Corroon has been elected president, succeeding Hon. Samuel W. McCulloch.

The following directors were added to the board: George E. Roosevelt of Roosevelt & Son, New York, and Charles H. Holland (president of Independent Indemnity Co., Philadelphia).—V. 127, p. 968.

Third National Investors Corp.—Common Stock Offered.—Guardian Detroit Co., Inc., and the Shawmut Corp. of Boston are offering 200,000 shares common stock at \$50 per share.

Transfer agents: Central Union Trust Co., New York; National Shawmut Bank, Boston, and Guardian Trust Co. of Detroit. Registrars: Farmers Loan & Trust Co., New York; State Street Trust Co., Boston, and Detroit Security Trust Co., Detroit.

Company.—Incorp. in Delaware to invest and reinvest its funds in securities.

Capitalization.—Authorized. Outstanding. Common stock (no par value) 400,000 shs. 220,000 shs.

Common Stock.—National Investors Corp. has purchased 20,000 shares of common stock for \$1,000,000 and holds options to purchase from time to time until March 1 1939, all or any part of 130,000 shares of common stock, at \$60 per share until March 1 1934, and thereafter at \$2 per share per annum until the options are exercised. 50,000 shares of common stock will be available for future corporate purposes.

Management.—Corporation has availed itself of the services of National Investors Corp. under a management contract, securing for this corporation under the supervision of its board of directors the investment facilities developed by National Investors Corp., National Investors Corp. has assumed all management expenses and will receive for its services an annual fee of ¼ of 1% of the market value of the investment funds of this corporation. The board of directors will be identical with the board of directors of National Investors Corp.

Investment Policy.—The funds of the corporation may be invested under the supervision of its board of directors without limitations or restrictions. Corporation will furnish annually to stockholders a report of operations, including a list of holdings.

Listing.—Stock has been accepted for temporary listing on a when, as and basis on the New York Curb Market.

Times Square Auto Supply Co., Inc.—Receiver.—Irving Trust Co. has been appointed receiver. Liabilities are placed at \$250,000 and assets at about \$300,000.—V. 122, p. 2206.

Timken Roller Bearing Co.—Earnings.—The company reports for quarter ended March 31 1929, net profit of \$4,264,225 after depreciation, Federal taxes, etc., equivalent to \$1.77 a share on 2,401,764 no par shares of capital stock outstanding.

J. W. Stray and A. C. Ernst have been added to the board of directors increasing the membership from 5 to 7.—V. 128, p. 1751.

Title Guarantee & Trust Co.—Approves Loans.—

At the meeting of the mortgage committee held April 9, the company approved 70 loans amounting to \$1,908,800. They are distributed as follows: In Manhattan and in Bronx, \$1,450,500, and in Brooklyn, Queens, Nassau and Suffolk, \$458,300.

This company has loaned to the Childs Co. on first mortgage \$150,000 for 5 years on premises No. 42 East 14th St., running through to 43 East 33rd St. and 128 University Place, N. Y. City. The plot is improved with a 6 story restaurant building used by the owners.—V. 128, p. 1416.

Transue & Williams Steel Forging Corp.—Earnings.—

Quar. End. Mar. 31—	1929.	1928.	1927.	1926.
Net income after taxes and charges	\$150,676	\$63,547	def\$87,207	\$8,329
Earns. per sh. on 100,000 shs. cap. stk. (no par)	\$1.51	\$0.64	Nil	\$0.08

—V. 128, p. 1751.

Tobacco Products Corp.—Earnings.

Calendar Years—	1928.	1927.	1926.	1925.
Net prof. (incl. divs. rec.)	\$8,786,963	\$8,188,279	\$10,789,528	\$7,585,604
Federal taxes (est.)	400,000	300,000	400,000	275,000
Net income	\$8,386,963	\$7,888,279	\$10,389,528	\$7,310,604
Class A dividends	3,136,481	3,136,435	3,136,383	3,136,198
Common dividends	b3,955,881	a4,120,680	4,615,103	y2,831,641
Balance, surplus	\$1,294,600	\$631,163	\$2,638,041	\$1,342,766
Previous surplus	7,192,100	6,560,937	4,644,305	4,114,921
Exc. prof. tax prev. yr.	-----	-----	546,409	-----
Contingency reserve	-----	-----	175,000	-----
Adjustments, &c.	-----	-----	-----	x813,382

Total p. & l. surplus	\$8,486,701	\$7,192,100	\$6,560,937	\$4,644,305
Com. shs. outst. (par\$100)	659,330	659,330	659,330	514,896
Earns. per sh. on com.	\$7.96	\$7.21	\$11.00	\$8.10

b Includes two dividends of 1-10 shares common stock United Stores Co. of America for each share of common stock represented by dividend certificates. x Final adjustment and expense of American Tobacco Co. contract and adjustment of other assets not applicable to current year's operations. y Includes three dividends of \$1.50 per share on common stock and one dividend of 1-5th share of founders' stock, Happiness Candy Stores, Inc., for each share of common. a Includes three dividends of \$1.75 per share and one dividend of 1-10th share common stock United Cigar Stores Co. of America for each share of common stock represented by dividend certificates.

Balance Sheet Dec. 31.		1928.		1927.	
Assets—	\$	\$	Liabilities—	\$	\$
Bonds, trade marks, &c.	4,224,472	4,224,942	Class A stock..b	20,712,631	20,712,631
aAm.Tob.Co.lease	1	1	Com stock....c	45,584,061	45,584,060
Stocks in other cos.	69,938,128	71,566,206	Accts. payable..	16,421	99,623
d Cash	3,893,239	1,861,283	Notes payable..	5,500,000	6,476,236
Bills & accts rec.	3,000,498	3,359,001	Com. div. pay..	1,318,630	659,310
Mat. & supp.	-----	12,682	Res. for taxes,&c	405,801	300,154
Divs. receiv.	967,909	-----	Sur. undivided profit	8,486,701	7,192,100
Total	\$2,024,246	\$1,024,115	Total	\$2,024,246	\$1,024,116

a Amer. Tobacco Co. 99-year lease (\$2,500,000 annually). b 448,092½ shares outstanding. c 659,330½ shares outstanding. d Includes demand loans.—V. 128, p. 2288.

Travel Air Co., Wichita, Kan.—Net Sales.

This company reports that net sales for March of this year exceeded the same month's figures for last year by \$200,000. Sales for the month amounted to over \$300,000 and included 60 planes delivered to 26 individual customers or dealers. Of these 47 were 2 and 3 place biplanes and 13 were 6 place cabin monoplanes.—V. 127, p. 3417.

Tri-Continental Corp.—Board Of Directors.

At the annual meeting of the stockholders April 9 the following were unanimously elected as directors of the corporation to serve during the ensuing year: Earle Bailie and Henry C. Breck (both of J. & W. Seligman & Co.), George C. Fraser (of Fraser, Speir & Meyer and director Pere Marquette & St. Louis-San Francisco railways) William S. Gray, Jr. (Vice-President of Central Union Trust Co.), C. E. Groesbeck (President of Electric Bond & Share Co.), James N. Jarvis (Trustee of Central Union Trust Co.), David McAlpin (of Clark, Dodge & Co.), Carl W. Painter (of Cravath, de Gersdorff, Swaine and Wood), Francis F. Randolph (of J. & W. Seligman & Co.), David Sarnoff (Executive Vice-President of Radio Corp. of America), Henry Seligman (of J. & W. Seligman & Co.), Col. John R. Simpson (President of Cuba Cane Sugar Corp. and Chairman of Board of Sidney Blumenthal, Inc.), Frederick Strauss (of J. & W. Seligman & Co.), Arthur F. White (Vice-President of Dominion Securities Corp.), Robert V. White (of J. & W. Seligman & Co.), and Albert H. Wiggin (Chairman of the board of the Chase National Bank of the City of New York).—V. 128, p. 1074.

Tru-Lax Products Co.—Stock Offered.—Backus, Fordon & Co., Detroit are offering 40,000 shares common stock at \$14.50 per share.

Transfer agents, Guardian Trust Co. of Detroit and Chatham Phenix National Bank & Trust Co., New York. Registrars, Fidelity Trust Co., Detroit Seaboard National Bank, New York.

Capitalization.—Authorized. Outstanding. Common stock (no par) 100,000 shs. 100,000 shs. Purpose.—Entire proceeds resulting from this financing will be paid to the treasury of the company to be used for corporate purpose—primarily for advertising.

Listing.—Application has been made to list this stock on the Detroit Stock Exchange and application will be made to list on the New York Curb, and on the Chicago Stock Exchange.

Data from Letter of S. J. Blackstone, Pres. of the Company.

Company.—A New Jersey company formerly known as Blackstone Manufacturing Co., Under its new title will continue to operate the Tru-Lax division of the Blackstone Manufacturing Co. The business consists of the manufacture and distribution of Tru-Lax products: they are Tru-Lax, Tru-Carb, Tru-Quinine Cold Tablets, and Tru-Aspirin, of which Tru-Lax, a chocolate laxative, is the leader.

Records at hand show that these products have been sold by approximately 250,000 retailers throughout the United States, Canada, Cuba, Newfoundland, West Indies and Mexico. Up to this time the company has done little advertising, depending for repeat orders on the merits of its products. It is an interesting fact that 90% of the business to-day is repeat business. The business was started in 1919 by the present management, with a paid-in capital of \$5,000.

Advertising Campaign.—The company's advertising will be handled by Lord & Thomas and Logan. Tru-Lax Products Co. has started a very large and aggressive advertising program, which will expand throughout the country. Sales have increased where this advertising has been started. Company has already secured many new accounts among which are Walgreen Drug Stores; Sears, Roebuck & Co., United (including Whelan, Neve and Pennsylvania); Dow Drug Co.; Kinsell; Hook Drug Co.; Mutual Drug Co. (8,000 member stores); Interstate News Co., Arrow Drug Co.; Owl Drug (Chicago Division).

Earnings.—The accounts of the Blackstone Manufacturing Co., the Tru-Lax division of which is to continue as the Tru-Lax Products Co., have been examined by Haskins & Sells for the 3 years ended Dec. 31 1928. The net income of the Tru-Lax division of Blackstone Manufacturing Co., adjusted by the management to reflect economies resulting from (1) the elimination of losses due to discontinued formulae, (2) the substitution of charges on property in lieu of rent and (3) the calculation of income taxes at the current rate (which adjustments averaged, net, \$21,464.84 per annum), averaged \$82,138 for the three years ended Dec. 31 1928.

Pro Forma Balance Sheet as of Dec. 31 1928.			
Assets—		Liabilities—	
Cash	\$193,030	Notes, accts & sundry acsr. pay.	\$41,417
Accounts receivable	122,518	Real est. mtge. pay'le—Build-	
Inventories	87,576	& Loan Association	66,000
Sundry accounts receivable	11,167	Com. stock 100,000 shs. (no par)	621,500
Serial shs. of Bldg. & Loan Asso.		Earned surplus	93,400
appl. to real est. mtge. payable	16,057	Surp. arising from reval. of prop.	126,018
Advertising appropriations	150,000		
Plant additions appropriations	100,000		
Property	233,504		
Trade marks & copyrights	9,405		
Deferred charges	25,076		
		Total (each side)	\$948,337

Trunz Pork Stores, Inc.—Earnings.

3 Mos. End. March 31—	1929.	1928.
Net sales	\$1,245,066	\$1,056,212
Net profits after all charges & Federal taxes	93,075	86,368
Earns. per sh. on 100,000 shs. com. stk.	\$0.93	\$0.86

Since Jan. 1, the company has opened 3 additional stores in Brooklyn, making 32 stores now in operation, and before May 15 next it will have 2 additional stores in operation in N. Y. City, one on Second Avenue in the neighborhood of 85th Street, and one on Columbus Avenue, in the neighborhood of 84th Street. The company plans to open 5 or 6 additional

stores during the balance of the year. The large addition to its manufacturing plant on Lombardy Street, Brooklyn, has been completed and is now in use.—V. 128, p. 1751.

Union Carbide & Carbon Corp.—Capital Increased.—

The stockholders on April 16, approved an increase in the authorized capital stock (no par value) from 3,000,000 shares to 12,000,000 shares. The present shares will be split up on a 3-for-1 basis, and the remaining unissued shares are to be issued from time to time at the discretion of the board.

The directors adopted a resolution to set aside 300,000 shares of the new stock to be offered from time to time to officers and employees at terms to be arranged later.—V. 128, p. 1751.

United Aircraft & Transport Corp.—Listing.—

The New York Stock Exchange has authorized the listing of \$12,000,000 6% cumulative preferred stock, series A (par \$50) with warrants attached and 1,557,226 shares of common stock (no par value).

Subsidiary Companies.—The following are the subsidiary companies:

Name of Company—	Capital Stock Outstanding.	z Owned Directly or Indirectly.
Boeing Airplane Co. (Wash.), com. \$1,500,000.	x\$745,000	\$745,400
Chance Vought Corp. (Del.), com. 90,000 shs.	y90,000 shs.	90,000 shs.
Pratt & Whitney Aircraft Co. (Del.), common, 500,000 shs.	y400,000 shs.	400,000 shs.
Hamilton Aero Mfg. Co. (Wis.)—		
Preferred \$100,000	x\$60,700	\$60,700
Common, 5,000 shs.	y4,715 shs.	4,715 shs.
Boeing Air Transport, Inc. (Wash.), common, 12,500 shs.	y12,500 shs.	12,500 shs.
Pacific Air Transport (Ore.), class A, \$450,000.	x\$450,000	\$329,200
Class B, \$50,000	x50,000	37,000
x Par value \$100. y No par value. z Including directors' qualifying shares.—V. 128, p. 1074.		

United Biscuit Co. of America.—Earnings.—

Quarter Ended Mar. 31—	1929.	1928.
Net profit after interest & Federal taxes	\$399,822	\$178,394
Shs. com. stock outstanding	458,054	323,000
Earns. per share	\$0.80	\$0.44
—V. 128, p. 2288.		

United Carbon Co.—Estimated Earnings.—

Quarter Ended Mar. 31—	1929.	1928.
Net profit (est.) after deprec., deplet. & Fed. taxes	\$400,000	\$142,732
After allowing for three months preferential dividend requirements on the outstanding 7% participating preferred stock, there would remain an addition to surplus for the quarter equivalent to about \$1.45 a share on the 212,564 shares of common stock outstanding.—V. 128, p. 2482.		

United Cigar Stores Co. of America.—Listing.—

The New York Stock Exchange has authorized the listing of \$350,000 additional common stock, (par \$10), on official notice of issuance in exchange for capital stock of Reiss-Premier Pipe Co., making the total amount applied for \$54,855,420.

At a meeting held Jan. 19 1929, directors approved the execution of a contract between company and J. D. Burger, dated Feb. 19 1929, under which United Cigar Stores Co. agreed to exchange 35,000 shares of its common stock (par \$10) for 1,470 shares of the capital stock of Reiss-Premier Pipe Co. on or before April 22 1929. For the purpose of such exchange, the board of directors have valued the capital stock of Reiss-Premier Pipe Co. at \$500 per share. The 35,000 shares to be issued will be capitalized at \$10 per share and the balance credited to capital surplus account.—V. 128, p. 2482.

United Dry Docks, Inc.—Closes Contract.—

President E. P. Morse, who recently denied that there was a dry dock surplus in New York harbor, stated last week that practically all the dry docks of this corporation were still filled.

The corporation, last week closed a contract for over \$250,000, to build, at its Staten Island yard, two tugs for the Standard Oil Co. of New York.—V. 128, p. 1752.

United Electric Coal Cos.—Earnings.—

Periods End. Jan. 31—	1929—3 Mos.—1928.	1929—6 Mos.—1928.
Gross income	\$350,184	\$372,713
Royalties, deprec. & depl.	91,110	90,787
Interest	48,457	72,544
Fed. tax & c. deductions	10,692	30,761
Net income	\$199,925	\$178,621
Shs. com. stk. outst'd/g (no par)	140,000	140,000
Earns. per share	\$1.23	\$1.17
—V. 128, p. 578.		

United Merchants & Manufacturers, Inc.—Convertible Preferred Stock Offered.—A new issue of \$3,500,000 6% cumulative convertible preferred stock, series A, is being offered by Kidder, Peabody & Co. at \$100 a share.

Dividends payable Q.-J. Callable at the option of the company at \$110 per share and div. on 30 days' notice. Company agrees to reimburse the holders of this issue upon application within 60 days after payment for the Mass. income tax on the dividends not exceeding 6% of such dividends per annum.

Data from Letter of Homer Loring, Pres. of the Company.

Business.—Company was incorp. in Delaware in Oct. 1928 and has made substantial progress toward completion of an organization to manufacture, finish and market cotton, rayon and silk textiles.

Properties.—Interests have been acquired in three New York converting houses with national distribution and foreign markets—Cohn-Hall-Marx Co., Seneca Textile Co. and York Manufacturing Co. These companies have a long record of profitable operations and a present annual sales volume of approximately 200,000,000 yards of cotton, rayon and silk products, with a sales value of about \$30,000,000.

Three northern mills have been purchased and are located in New Bedford and Fall River, Mass., and Jewett City, Conn. The New Bedford mill has acquired through years of operation a reputation for fine products not excelled by any mill in this country. Its output is sold for several months ahead. The Fall River mill when purchased made print cloth and has been re-equipped as a modern fine goods mill. It is the intention to run this mill day and night, and its entire production has been profitably sold many months ahead. The other northern plant acquired, located in Jewett City, Conn., is one of the best-known manufacturers of all-rayon cloth. Additional machinery and automatic looms are being installed and the plant will be equipped to meet the increasing demand for rayon products. One other northern mill soon will be acquired to manufacture special cotton products for which the converters have a steady demand.

Arrangements have been completed for the purchase of a group of cotton mills located in South Carolina, near Augusta, Ga., having a total of 102,000 spindles. These mills manufacture a variety of cotton goods ranging from flannels to fine-combed goods and their products will be adjusted to meet the requirements of the converting houses. All the mills have been bought at prices far below replacement value. The acquisition of the southern mills includes valuable water rights required for finishing (bleaching, dyeing and printing). The company expects to have finishing plants in operation both in the North and the South by the end of this year.

Capitalization.—Upon completion of this financing the corporation will have outstanding \$5,000,000 6% cumulative preferred stock, \$3,500,000 6% cumulative convertible preferred stock series A (this issue) and 300,000 shares of no par value common stock. In addition, rights will be given to the present common stockholders to subscribe pro rata to 60,000 shares of common stock at \$25 a share, and, of these 60,000 shares, interests identified with the management are subscribing to their entire allotment of 48,000 shares.

Preferred Stock Provisions.—The 6% preferred stock and the 6% convertible preferred stock series A rank equally as to dividends and are both callable at \$110 per share and accrued dividends.

Conversion Feature.—This issue is convertible at the option of the holder into the corporation's com. stk. (as then constituted) on the following basis: the first one-third of this series A pref. stk. surrendered for conversion, at \$35 per share, the second one-third surrendered for conversion, at \$45 per share; the balance at \$55 per share.

Earnings.—The business of the converting houses associated with United Merchants & Manufacturers, Inc., is running substantially ahead of 1928 which year was very satisfactory. Seven mills and two finishing plants should be placed in complete operation during the next eight months and the earnings prospects are more than equal to our estimates, of over two the preferred dividend requirements, at the time the company was formed. I am confident that by the end of this year the company will be running at a rate which should show substantial earnings available for the common stock.—V. 128, p. 2482.

United Milk Products Corp.—Protective Committee.—

A protective committee headed by Charles M. Connelt, of Hayde Stone & Co., and including Robert S. Bright, of Thos. A. Biddle & Co., Philadelphia; Jesse Spier, of Jesse Spier & Co., and Henry M. Barlow, has issued a notice to holders of common stock calling for deposits of their stock. Formation of the committee, a letter points out, follows the annual meeting of stockholders at which an investigation into the corporation's affairs was begun.

"As a result of the investigation of the accountants thus made available the letter says, 'it is disclosed that the corporation received no money, property for all of its 250,000 shares of common stock, although at the time when the stock was issued the shares were selling and were purchased by many stockholders in the open market in New York at prices in excess of \$100 per share. It appears quite clear that certain persons then in control of the corporation profited improperly at the expense of the corporation and its stockholders.'

"The investigation of the accounts also disclosed that the affairs of the corporation have not been conducted in such a manner as the stockholders have a right to expect from a management acting solely in the interests of the stockholders whom they represent," the letter continues, "The situation makes it imperative therefore for the common stockholders to unite for the protection of their interests and the assertion of their rights."

The New York Trust Co., 100 Broadway, has been designated as depository under a protective agreement which has been drawn up. Funds for the action to be sought by the committee are to be supplied through the payment of \$1 per share accompanying the deposit of the shares.

United States Dairy Products Corp.—Forming Combination of Norfolk (Va.) Companies.—

This corporation, which recently extended its operations to Richmond, Va., and Atlanta, Ga., is now developing a combination of local units in Norfolk which will become the largest dairy company serving that city and the surrounding territory. It has acquired the Norfolk & Prince Anne Counties Dairies, Inc., one of the oldest companies operating in the region, and has obtained options on several other properties.

Following a rule adhered to in the case of other Southern properties which have been acquired, the United States Corp. will leave the management of these new companies in the hands of those officials who have heretofore been identified with them.

The United States corporation has operating subsidiaries serving the Philadelphia district, representing a consolidation of over 15 companies and an operating company in the Scranton and Wilkes-Barre territory in northeastern Pennsylvania, which also is a consolidation of several local companies. Just recently this subsidiary acquired the Keystone Ice Cream Co., the latter also representing a merger of several local companies.—V. 128, p. 749.

United States Gypsum Co. (& Subs.).—Earnings.—

Calendar Years—	1928.	1927.	1926.	1925.
Net earnings	\$8,325,322	\$9,961,466	\$10,763,219	\$10,474,340
Depreciation & depletion	1,517,082	1,307,998	1,063,380	848,000
Federal taxes	776,605	1,114,960	1,324,032	1,212,170
Net income	\$6,031,635	\$7,538,508	\$8,375,747	\$8,414,170
Pref. dividends (7%)	541,503	554,552	567,563	579,920
Common dividends	x2,544,702	1,793,545	x6,116,088	x3,790,000
Balance, surplus	\$2,945,430	\$5,190,411	\$1,692,095	\$4,044,130
Profit & loss surplus	\$27,193,274	\$24,233,219	\$18,804,982	\$16,789,970
Shs. com. st. k. outst'd/g (par \$20)	760,436	691,198	687,875	506,970
Earns. per share	\$7.22	\$10.10	\$11.35	\$15.40
x Includes stock dividends.				

Consolidated Balance Sheet Dec. 31.			
Assets—	1928.	1927.	1926.
Plant & prop.	38,491,702	34,008,606	28,810,820
Cont. adv.	498,545	498,545	498,545
Invests.	196,698	160,633	160,633
Def. charges	750,571	639,367	639,367
Cash	1,491,516	1,333,346	1,333,346
Install. rec. for stk. subscrip.	6,411,395	—	—
Accts & notes rec.	4,203,138	4,258,980	4,258,980
Govt. secur.	7,497,095	6,100,350	6,100,350
Inventories	3,084,988	3,431,907	3,431,907
Total	62,127,104	50,431,134	50,431,134
—V. 127, p. 969.			

United States Smelting, Refining & Mining Co. (& Subs.).—Income Account for Calendar Years.—

	1928.	1927.	1926.	1925.
xNet earnings	\$6,692,015	\$5,833,024	\$7,007,905	\$7,989,900
Interest on funded debt	445,517	445,893	485,587	801,380
Res. for deprec., depl. & amortization	2,119,297	2,355,802	2,483,154	2,785,660
Additional reserves	—	—	1,000,000	1,500,000
Net income	\$4,097,201	\$3,031,328	\$3,039,164	\$2,902,960
Pref. dividends (7%)	1,702,225	1,702,225	1,702,225	1,702,225
Common dividends	(7%) 1,228,903 (7)	1,228,902 (7)	1,228,902 (6 1/4)	1,097,223
Balance, surplus	\$1,166,073	\$100,201	\$108,037	\$103,450
Profit & loss surplus	17,629,241	17,629,242	17,529,042	17,421,000
Earns. per sh. on outst. 351,115 shares of common stock (par \$50)	\$6.82	\$3.78	\$3.81	\$3.40
x Net earnings are after charging cost of production, selling expense reserve for Federal taxes, &c.				

Balance Sheet Dec. 31.			
Assets—	1928.	1927.	1926.
Property investm't account	x60,891,455	61,637,068	61,637,068
Options and other deferred charges	3,366,992	3,395,381	3,395,381
Inventories	8,089,126	9,587,201	9,587,201
Stocks and bonds	1,044,222	1,115,204	1,115,204
Notes receivable & loans	185,404	147,640	147,640
Accts receivable	1,984,351	1,946,733	1,946,733
Cash	723,365	1,257,100	1,257,100
Total (each side)	76,284,916	79,086,327	79,086,327

x Property and investment account as at Dec. 31 1928, \$87,288,590 additions during year, \$2,556,722; total, \$89,845,312; deficit reserves for depreciation, depletion and amortization, \$28,953,857; capital assets & net book values, \$60,891,455. y Including \$137 scrip. z Including \$27 scrip.—V. 128, p. 1417.

United States Rubber Co.—New Directors, &c.—

The stockholders April 16 elected nine new directors, five of which displace as many directors who have resigned, while the others were added to the board. The stockholders approved the plan to increase the number of directors to 20.

The new directors are: Edward J. Coughlin, Victor M. Cutter, William de Kraft, James Deshler, Percival Dixon, Henry F. Miller, Herbert R. Smith, Louis L. Strauss, and Lucius E. D. Tompkins. The directors who retired are: Charles B. Seger, recently resigned as President and Chairman

the board; H. E. Sawyer, F. M. Nicholson, B. L. Hotchkiss, and J. W. Davis. Of the new directors elected, V. M. Cutter is President of United Fruit Co.; William de Kraft is Vice-President in charge of finance and Treasurer of Baldwin Locomotive Works, and Louis L. Strauss is a member of Kuhn, Loeb & Co.

President Francis B. Davis, Jr., states that sales for the first 3 months showed substantial increases in quantity, and notwithstanding lower selling prices prevailing this year, are practically the same in dollar volume as for the comparable period of 1928.—V. 128, p. 1721, 1576.

United States Steel Corp.—Readjustment Plan Approved.—Rights.—The stockholders on April 15 ratified the capital readjustment plan as outlined in the "Chronicle" of March 3, page 1927, and of March 2, page 1417.

The common stockholders of record May 1 1929 are offered the privilege of subscribing for additional shares of common stock at \$140 per share. The purpose of the issue, amounting to approximately \$101,660,500 par value of stock, is to provide funds for use in purchasing for cancellation, and to redeem upon call for retirement, the outstanding bonds of the corporation.

The common stockholders will be entitled to subscribe for additional shares as above in the proportion of one share for each seven shares of common stock then held. Warrants entitling common stockholders to subscribe, and which will be required in such connection, will be mailed stockholders on May 13 1929. Subscriptions must be made and received by the corporation before the close of business on June 21 1929. Payments may, if desired, be made in two installments on respectively June 21 1929 and Oct. 1 1929.

The directors have called for payment Sept. 1 next, all of the outstanding 50-year gold bonds, of which there were in the hands of the public on Dec. 31 last, \$134,830,000. There were also outstanding in the hands of the public on the last named date \$136,555,000 of 10-60 year sinking fund gold bonds which the board intends to retire on Nov. 1 next. It is probable that additional bonds have been purchased in the open market since the close of the year. In this case, the amounts outstanding will be somewhat smaller.

In announcing the capital readjustment plan the directors said that the consummation of the plan will result in securing for the preferred stock greater protection through eliminating the prior lien of the bonds and also of a large fixed charge now having preference over the rights of the preferred. It will likewise improve the position of the common stock through increasing the net income available for dividends on common stock even after providing at the present rate for the added dividends required for the new common shares.

At the annual meeting held April 15, President James A. Farrell predicted that the total business that will be done by this company during 1929 will amount to approximately \$1,500,000,000. This would compare with sales, &c., during 1928 of \$1,374,443,433, while net income in the latter year totaled \$126,067,624. The corporation's operations are at the rate of 96% of capacity.

Walter S. Gifford was elected a director to fill the unexpired term of William Palmer. The retiring directors were re-elected. They are: George F. Baker Jr., William J. Filbert, Samuel Mather, Junius S. Morgan and Thomas Morrison.

May Retire Part of Bonds of Subsidiaries in Near Future.—After completing the \$271,385,000 bond redemption program on which it is now engaged, the corporation probably will take steps to retire part of the funded debt of subsidiaries, amounting to approximately \$138,000,000. Plans for the retirement of these bonds are yet to be developed. It was learned on April 17. The bonds are divided among a number of issues, some of which are non-callable. It is understood, however, that the corporation plans to retire the callable issues where it can be done to advantage.

It is intimated the corporation will increase its annual earnings by \$20-20,859 as a result of the bond redemption program already adopted. This figure makes allowance for government taxes on the increased income and the adjustment of interest from the use of the corporation's own funds in carrying out the retirement. It is estimated that the corporation will have to supply out of its own treasury about \$160,000,000 of the \$305-00,000 or more required to redeem the 50-year and the 10-60 year issues. The rest, or \$142,324,700, will be realized through the above mentioned sale of additional common stock.

The net saving of \$20,920,859 annually assured by the bond redemption is almost 3 times the dividend requirements on the 1,016,605 shares of additional common stock. At the present rate of \$7 per share annually, the dividend requirements on the additional stock will be \$7,116,235. It is understood that the present rate will be maintained.

No other stock offering is contemplated in connection with the present bond retirement program, it was also learned.—V. 128, p. 2483.

United Steel Works Corp. of Germany.—Sales, &c.—

Sales for the first quarter of 1929 totaled 353,639,000 reichsmarks against 75,010,000 reichsmarks in the preceding quarter. Of this total 223,548,000 reichsmarks represent domestic sales and 130,090,000 reichsmarks, export business.

Orders on the corporation's books during the first quarter were 10% above the monthly average for the last business year, while production in all departments showed a sharp increase over the preceding quarter. Coal output totaled 6,838,000 tons against 6,029,000 tons; coke production was 431,000 tons against 1,856,000 tons; pig iron, 1,660,000 tons against 47,000 tons; and steel ingots, 1,824,000 against 1,016,000.

Showing the effects of rationalization, the corporation's labor force was 1% less than a year ago, although the total of 171,800 represented an increase over the previous quarter when a strike was in progress.—V. 128 p. 1576.

Universal Pictures Co., Inc.—Earnings.—

Year Ended—	Nov. 3 '28.	Nov. 5 '27.	Nov. 6 '26.
Income from operations.....	\$27,180,352	\$28,635,718	\$27,663,012
Costs & expenses.....	26,324,255	27,141,730	25,741,912

Operation income.....	\$856,097	\$1,493,988	\$1,921,091
Other income.....	238,547	178,680	296,999

Total income.....	\$1,094,644	\$1,672,668	\$2,218,090
Provision Federal tax.....	90,000	170,000	250,000

Net income.....	\$1,004,644	\$1,502,666	\$1,968,090
At pref. divs.....	191,928	211,008	224,288

Surplus.....\$812,716 \$1,291,658 \$1,743,802
The net earnings for 1928 of \$1,004,644 is equivalent, after provision for dividend requirements on the first and second preferred stocks, to \$2.69 per share on the 250,000 shares of no par value common stock outstanding.—V. 127, p. 2841.

Universal Mortgage Co.—Bonds Offered.—Howard R. Taylor & Co., Baltimore, recently offered \$1,000,000 6% guaranteed gold bonds, series E at 100 and int.

Dated Feb. 1 1929; maturing 3, 5 and 10 years. Denom. \$500 and \$1,000 c*. Callable as a whole or in part on any int. date at 101 and int. in the event of default, all or any part of this issue may be called on any date by Metropolitan Casualty Insurance Co., New York at 100 plus int. Both principal and interest payable at the principal office of the trustee Central Bank & Trust Co., Asheville, N. C. or at the principal office of the Hanover National Bank, New York. Interest payable F. & A. The

company agrees to reimburse the holder of any bonds of this series upon proper application, any State, County or Municipal securities tax or taxes which the holder may be required to pay, not in excess of five mills per annum on each one dollar of assessed value.

The Metropolitan Casualty Insurance Co., New York, N. Y. guarantees the payment of principal and interest of these bonds by endorsement, direct to the holders thereof.—V. 128, p. 1075.

Universal Pipe & Radiator Co.—Earnings.—

Calendar Years—	1928.	1927.	1926.	1925.
Total earnings.....	\$882,816	\$1,452,534	\$1,527,813	\$873,400
Int. taxes, deprec., depletion, &c.....	577,231	504,936	297,251	617,468

Net income.....	\$305,585	\$947,598	\$1,230,562	\$255,932
Pref. dividends.....	180,936	309,342	474,210	457,317
Common dividends.....	308,271	462,403	-----	-----

Balance, surplus.....	df.\$183,622	\$175,853	\$756,352	def\$201,386
Shares of com. stk. outst. (no par).....	458,287	308,287	293,687	291,817

Earned per share on com. \$0.27 \$2.07 \$2.58 Nil
* After deducting cost of operation, incl. repairs and maint. and upkeep & expenses of sales and general offices.—V. 127, p. 3108.

Utility & Industrial Corp.—Initial Preferred Dividends.

The directors have declared the initial quarterly dividend of 37½ cents a share on the pref. stock, no par value, payable May 20 to holders of record April 30. See offering in V. 128, p. 1075, 2289.

Waldorf System, Inc.—Earnings.—

Calendar Years—	1928.	1927.	1926.	1925.
Total sales.....	\$14,621,170	\$14,679,662	\$13,463,264	\$12,832,953
Cost of sales.....	12,903,600	12,863,594	11,694,936	11,205,878

Income from operation.....	\$1,717,569	\$1,816,068	\$1,768,329	\$1,627,075
Income credits.....	86,690	78,848	95,668	143,435

Gross income.....	\$1,804,260	\$1,894,917	\$1,863,997	\$1,770,510
Depreciation, amortiz'n of leaseholds, Federal and State taxes, &c.....	822,313	870,628	797,633	734,657

Net income.....	\$981,946	\$1,024,289	\$1,066,363	\$1,035,853
First preferred dividends.....	-----	-----	14,832	35,631
Preferred dividends.....	56,504	63,769	69,261	69,246
Common dividends.....	669,915	662,415	551,746	548,160

Balance, surplus.....	\$255,527	\$298,104	\$430,524	\$382,815
Profit and loss surplus.....	2,158,506	1,938,423	2,799,466	2,415,013
Com. shs. outst. (no par).....	461,610	441,610	441,610	441,610
Earns. per share on com.....	\$2.08	\$2.17	\$2.22	\$2.10

Consolidated Balance Sheet Dec. 31.

1928.		1927.	
Assets—	\$	Liabilities—	\$
Land & buildings.....	2,674,514	Preferred stock.....	683,610
Equip. & furniture.....	6,332,923	Common stock.....	3,108,300
Leaseholds.....	452,111	Accounts payable.....	464,265
Cash.....	477,422	Notes payable.....	100,000
Accts. & notes rec.....	44,182	Wages accr., exp. and taxes.....	107,097
Inventories.....	611,220	Federal taxes.....	188,708
Miscell. investm'ts.....	5,000	Mtge. notes payable.....	1,171,500
Deposits on leases.....	33,508	Res. for fire losses.....	61,185
Deferred charges.....	126,559	Res. for sink. fund.....	94,076
Good-will.....	460,888	Res. for deprec'n.....	3,081,080
		Surplus.....	2,158,506

Total.....11,218,328 10,538,859
* 461,610 shares of no par value.—V. 128, p. 1577.

Walgreen Co.—March Sales.—

1929.	1928.	1927.	1926.	1925.
\$3,621,208	\$2,498,471	\$1,122,737	\$9,816,572	\$6,822,187

—V. 128, p. 1753, 1577.

Ward LaFrance Truck Corp.—Stock Offered.—E. G.

Childs & Co., Syracuse, N. Y. recently offered at \$32½ per share 15,000 shares class A stock (no par value).

Dividends payable Q-J. Class A stock shall have the right to one vote for each share of class A stock and the class B stock shall have the right to 1½ votes for each share of class B stock for all purposes at all meetings of stockholders. Holders of class A stock shall be entitled to receive during each quarter of each fiscal year out of the surplus earnings of the corporation preferential non-cumulative dividends at the rate of \$2 per annum as and when declared by directors before any dividend shall be declared or paid on the class B stock. After the payment of preferential non-cumulative dividends during any quarter of any fiscal year at the rate of \$2 per annum to the holders of the class A stock, then the holders of the class B stock may receive during such quarter of such fiscal year out of the surplus earnings of the corporation dividends at the rate of \$2 per annum as and when declared by directors. After the holders of both class A and class B stock shall have received dividends during any quarter of any fiscal year at the rate of \$2 per annum as above provided, then both classes of stock shall participate equally share for share in any further dividends declared during such quarter of such fiscal year out of the surplus earnings. In the event of the liquidation or dissolution of the corporation, whether voluntary or otherwise, both classes of stock shall share equally in the distribution. Transfer Agent: First Trust & Deposit Co., Syracuse, N. Y. Dividends exempt from present normal Federal income taxes.

Capitalization.

Class A (no par).....	Authorized.....	Issued.....
Class B (no par).....	20,000 shs.	15,000 shs.
	17,500 shs.	17,500 shs.

Business.—Corporation was incorp. in New York, March 26 1924, and specializes in the assembly of commercial motor trucks, which are designed for the particular work each truck is called upon to do. Ward LaFrance trucks are in a large measure "custom built" and sold to discriminating buyers who are unable to obtain in standard trucks the special features desired. On this account the company is not subject in its sales to those competitive conditions where price alone often is the controlling factor.

Purpose.—Proceeds from the sale of the class A stock will be used for extending the activities of the corporation and for general corporate purposes.

Assets.—The ratio of current assets to current liabilities is 8.5 to 1 and working capital is \$456,668. The item of good-will is carried on the balance sheet at \$1.

Earnings.—The operating statement for the year ended Dec. 31 1928 shows net earnings after all charges, including reserve for Federal taxes and depreciation, in the amount of \$63,772. Net earnings for 1928 were 11.5 cents of every dollar of net sales, as compared with 10 cents for the year ended Dec. 31 1927 and 4.6 for 1926.

The net earnings after depreciation and reserve for Federal taxes for 1928 were equal to more than twice the preferential dividend on the Class A stock.

The management has agreed with E. G. Childs & Co., Inc., that no dividends shall be declared upon the class B stock during 1929 without the written consent of E. G. Childs & Co., Inc.

Warner Bros. Pictures, Inc.—Extends Offer to Minority

Stockholders of Stanley Co. of America.—

The directors have voted to extend an offer to the minority stockholders of Stanley Co. of America to exchange their common stock for Warner Bros. common stock on the basis of 3 shares of common stock of Stanley Co. for 1 share of common stock of Warner Bros. At the present time Warner Bros. owns 86% of the entire outstanding stock of the Stanley Co. Details for the carrying out of this exchange offer will be announced later, it is announced.—V. 128, p. 1927.

Warner-Quinlan Co.—Listing.—

The New York Stock Exchange has authorized the listing of (1) 122,089 additional shares common stock (no par value) on official notice of issuance and payment in full as hereinafter set forth, and 140,000 additional

shares common stock on official notice of issuance on the 6% debentures:
(2) \$7,000,000 10-year 6% conv. gold debentures due March 1 1939.

Consolidated Income Account for Calendar Years.			
	1928.	1927.	1926.
Sales, less discounts, &c.	\$12,281,875	\$8,930,135	\$6,608,006
Cost of sales	8,506,208	6,647,629	5,262,821
Sell., adminis. & general expenses	1,797,176	992,421	517,406
Balance	\$1,978,490	\$1,290,084	\$827,779
Other income	278,554	99,102	65,129
Total income	\$2,257,044	\$1,389,187	\$892,908
Depreciation and depletion	550,453	344,756	204,203
Interest	224,252	215,291	108,085
Taxes	68,603	41,579	8,209
Net profit	\$1,413,736	\$787,560	\$572,411
Preferred dividends	101,327	66,250	35,000
Common dividends	719,529	436,610	294,320
Surplus	\$592,878	\$284,700	\$243,091
Shares of com. outstanding (no par)	488,359	240,830	149,960
Earnings per share on common	\$2.72	\$3.00	\$3.58

The earnings per share on the average amount of common shares outstanding during the year (339,752 shares) amounted to \$3.86.
* The net profits for 1928 include profits of Compania Petrolera del Agvli, the date of its acquisition March 1 1927 to Dec. 31 1927.

Consolidated Balance Sheet Dec. 31.			
	1928.	1927.	1926.
Assets—			
Cash	1,009,363	1,443,117	2,433,188
Notes receivable	87,371	4,056	39,495
Accounts rec. &c.	1,647,883	1,181,060	1,294,195
Inventories	3,753,567	1,797,768	623,918
Accts. rec. from as- soc. co's	340,287	286,941	26,031
Investments	427,028	474,001	144,565
Capital assets	12,894,159	7,924,390	387,475
Deferred charges	304,748	312,492	2,481,000
Total (each side)	20,464,407	13,423,825	5,061,248
Liabilities—			
Notes payable	2,433,188	118,191	62,500
Trade acceptances	396,104	39,495	62,500
Accts. pay. & accr.	1,294,195	623,918	2,067,544
Prov. for inc. taxes	55,823	26,031	1,979,402
Dividends payable	242,448	144,565	—
Purch. money oblig.	1,649,864	387,475	—
6% conv. gold deb.	—	2,481,000	—
6 1/2% pref. stock	—	2,500,000	—
Common stock	12,262,740	5,061,248	—
Statutory res. of Mex. sub. Co.	62,500	62,500	—
Surplus	2,067,544	1,979,402	—
Total	20,464,407	13,423,825	5,061,248

a Represented by 488,359 shares of no par value.—V. 128, p. 1927.

Warren Bros. (Asphalt) Co.—New Director—Acquisition of 50% Interest in Finance Company Approved.

J. A. Lippincott has been elected a director, succeeding H. M. Williams. The stockholders on April 9 voted to authorize the purchase by this company, for cash, a 50% interest in the common capital stock of Warren Brothers Finance Corp., the remaining 50% interest to be purchased by Palne, Webber & Co. The newly organized company is for the purpose of facilitating road building in foreign countries. See also V. 128, p. 2290.

EARNINGS. Cal. Years—			
	1928.	1927.	1926.
Gross income, &c.	\$28,118,457	\$16,684,214	\$9,950,287
Cost, &c. (including local taxes)	26,286,014	15,056,524	9,027,571
Net income	\$1,832,442	\$1,627,690	\$922,716
Other income	945,993	444,632	282,866
Total income	\$2,778,436	\$2,072,322	\$1,205,582
Interest charges	302,395	328,423	53,701
Taxes	316,937	260,000	690,294
Net income	\$2,159,103	\$1,483,899	\$1,061,587
1st pref. divs.	119,016	117,656	118,729
2d pref. divs.	34,786	34,961	34,286
Common divs.	783,710	577,425	577,461

Balance, surplus \$1,221,590 \$753,857 \$331,111 \$67,290
Com. shs. outst. (no par) 156,742 115,485 115,485 115,285
Earnings per share \$12.79 \$11.52 \$8.65 \$7.14
a 1919 and 1924 additional taxes. b 1925 taxes. x Includes entirely owned subsidiaries and Warren Construction Co. y Not including Warren Construction Co.—V. 128, p. 2290.

Warren Foundry & Pipe Corp. (& Subs.)—Earnings.

Calendar Years—			
	1928.	1927.	1926.
Sales & ry. oper. rev.	\$4,169,842	\$4,573,429	\$5,427,004
General expenses, &c.	3,941,813	3,941,430	4,416,715
Net operating income	\$228,029	\$631,999	\$1,010,289
Miscellaneous income	217,561	116,227	126,086
Total income	\$445,590	\$748,226	\$1,136,375
Miscellaneous charges	117,452	135,110	174,502
Deprec. & depletion	312,394	295,572	243,436
Net profit	\$15,744	\$317,543	\$718,437
Shs. outst'g (no par val.)	250,000	250,000	500,000
Earnings per share	\$0.06	\$1.27	\$1.44

y Includes Federal taxes. z Represents net income of Republic Steel Co. and its subsidiaries from Jan. 1 to Apr. 19 1927 and net income of Warren Foundry & Pipe Corp. and its subsidiaries from Apr. 19 to Dec. 31 1927.—V. 127, p. 1267.

Wesson Oil & Snowdrift Co.—Earnings.

Period End. Feb. 28 1929—			
	3 Mos.	6 Mos.	
Operating profit	\$864,449	\$1,824,072	
Depreciation	247,632	493,200	
Federal tax	72,825	157,625	
Net profit	\$543,992	\$1,173,247	
Earns. per sh. on 300,000 shs. com. stk. (no par)	\$0.98	\$2.25	

Comparative Consolidated Balance Sheet.			
	Feb. 28 '29.	Aug. 31 '28.	Feb. 28 '29.
Assets—			
Land, bldgs., equip.	\$11,891,225	11,964,926	\$27,720,843
Capital & surplus	—	—	27,908,816
Inv. & adv. allied	—	—	18,100,000
cos.	148,946	180,082	1,500,000
Inventories	28,765,650	11,700,381	2,065,616
Accts. & bills receiv.	4,175,717	3,861,969	248,699
Cash	5,357,785	5,218,778	744,018
Miscel. investm'ts	19,245	19,144	247,085
Prepaid expenses	145,189	47,831	479,110
Insur. fund invest.	302,192	302,567	70,711
Total	50,805,949	33,295,678	50,805,949
Liabilities—			
Capital & surplus	—	—	27,720,843
Bank loans	—	—	18,100,000
Accts. pay., acrr.	—	—	1,500,000
&c.	—	—	2,065,616
Pref. div. payable	—	—	248,699
Oil mill dept. repair	—	—	744,018
& exp. res.	—	—	247,085
Federal tax reserve	—	—	479,110
Minority int. cap.	—	—	70,711
& surp. sub. co.	—	—	—
Insur. & conting. reserve	—	—	1,608,977
Total	50,805,949	33,295,678	50,805,949

x After depreciation of \$4,119,498 y Represented by 142,114 no-par shares of \$7 cumulative preferred and 300,000 no-par shares of common stock.—V. 128, p. 1753.

Western Electric Co., Inc.—Rights.

The stockholders of record April 22 will be given the right to subscribe on or before May 31 for 500,000 additional shares of common stock (no par value) at \$40 per share, on the basis of one new share for each eight shares held. The proceeds will be used to provide additional working capital and to finance increased manufacturing facilities.—V. 128, p. 1753.

The company has filed with the Secretary of State in Albany, N. Y., a notice of a change in its authorized capitalization from 4,000,000 shares to 5,000,000 shares, no par value, of which 4,500,000 shares will be outstanding. About 98% of this company's common stock is owned by the American Telephone & Telegraph Co.—V. 128, p. 1753.

Western Oil & Refining Co., Inc.—Building Marine Terminal.

Engineers are completing plans and specifications for the construction of a marine terminal to cost approximately \$500,000 to be built by the above

company at Willbridge, Ore., on a 5-acre tract, recently acquired. Facilities for storage and distribution purposes including wharf, pipeline connecting with the distributing depot are to be constructed.

The harbor of Portland, Ore., recently established a large tanker basin where 4 oil piers are in process of construction by the Standard, Shell Union and Western companies.—V. 128, p. 906.

Westinghouse Air Brake Co.—New Director, &c.

Charles A. Rowan, President and Director of the Westinghouse International Brake & Signal Co., has been elected a director to succeed the late W. D. Uptegraff. Mr. Rowan who makes his headquarters in Belgium is an officer of practically all Westinghouse foreign organizations.

A. L. Humphrey, President of the Westinghouse Air Brake Co., has been elected Chairman of the Board of the Union Switch & Signal Co., a subsidiary, succeeding Mr. Uptegraff. Mr. Humphrey heretofore was President of the Union Switch & Signal Co.

G. A. Blackmore, heretofore Vice-President and General Manager of the Union Switch & Signal Co. was elected to the Presidency of that company succeeding Mr. Humphrey.

The stockholders at the annual meeting approved the proposal to hold future annual meetings on the third Tuesday in April in lieu of the second Tuesday in April.—V. 128, p. 1753.

Weston Electrical Instrument Corp.—Reduces Class A

Stock.

The stockholders on April 16 approved the proposal to retire an additional 10,000 shares of class A stock. This will leave outstanding an issue of 65,000 shares of no par value class A partic. stock.—V. 128, p. 2290.

(S. S.) White Dental Mfg. Co.—Balance Sheet Dec. 31.

Assets—			
	1928.	1927.	1926.
Cash	289,432	365,863	5,000,000
Notes & accts. rec.	2,962,203	2,588,573	44,729
Inventories	4,021,316	3,854,849	49,529
Marketable sec's	25,157	24,856	399,165
Sundry debtors	40,131	27,761	292,169
Other assets	232,650	97,590	931,625
Land, buildings, machinery, &c.	2,663,867	2,693,644	95,634
Patents, tr. mks.	49,753	48,056	85,111
Prepaid expenses	70,634	46,233	162,584
Fed. taxes paid under protest	—	83,814	2,500,000
Total	10,355,145	9,831,244	10,355,145
Liabilities—			
Capital stock	5,000,000	5,000,000	5,000,000
Mtge. payable	—	—	44,729
Accts. payable	—	—	399,165
Notes payable	—	—	292,169
Reserve for Fed. taxes (est.)	—	—	95,634
Reserve for contingencies	—	—	162,584
Capital surplus	—	—	2,500,000
Undivid. profits	—	—	1,221,407
Total	10,355,145	9,831,244	10,355,145

x After deducting \$190,842 reserve for doubtful accounts. y After deducting \$2,489,632 reserve for depreciation.—V. 127, p. 2385.

White Sewing Machine Corp.—Earnings.

Calendar Years—			
	1928.	1927.	1926.
Net after all expenses	\$1,714,012	\$1,997,123	\$1,842,487
Interest paid	283,959	280,037	274,256
Provision for deprec.	212,869	204,698	198,166
Prov. for Fed. taxes & contingencies	146,100	204,200	172,500
Surplus	\$1,071,083	\$1,308,187	\$1,197,565
Bal. at begin'g of period	1,805,753	3,865,552	2,967,987
Total	\$2,876,836	\$5,173,739	\$4,165,552
Loss on (or writing off) investments	—	—	—
Other charges	—	—	160,917
Divs. paid on pref. stock (\$4) 400,000	—	—	395,265
Surplus at end of year	\$2,476,836	\$4,773,739	\$3,865,552
Earns. per share on 200,000 shs. (no par) now outstanding	\$3.35	\$4.54	\$3.99

Consolidated Balance Sheet Dec. 31.

Assets—			
	1928.	1927.	1926.
Property acc't.	3,101,633	3,169,427	5,000,000
Investments	6,443	23,332	x750,000
Pat. & good-will	1	1	5,812,500
Sinking fund	—	167	312,714
Cash	86,147	104,587	3,913,951
Cash on dep. with trustee for debts	67	260,967	1,029,879
Market securities	819,289	1,027,514	3,262,771
Notes & accts. rec.	835,790	7,445,874	—
Install. acc'ts.	8,988,492	2,720,998	—
Inventories	2,597,613	2,720,998	—
Deferred charges	383,568	176,265	—
Total (each side)	16,819,043	14,929,133	—

x Represented by 200,000 shares of no par value. y Represented by 100,000 shares of no par value.—V. 127, p. 3723.

Wil-Low Cafeterias, Inc.—Initial Dividend.

An initial quarterly dividend of \$1 per share has been declared on the \$4 cumul. div. conv. preference stock, no par value, payable May 1 to holders of record April 20. (See offering in V. 128, p. 751.)—V. 128, p. 2109.

Witherow Steel Corp.—Stock Sold.—Moore, Leonard

& Lynch; Hill, Wright & Frew, and J. H. Holmes & Co., Pittsburgh, have placed privately 34,000 shares of common stock (no par) of the 34,000 shares, three-fifths was confirmed at 31 1/2, and two-fifths at 34 1/2.

The Colonial Trust Co., transfer agent. The Union National Bank of Pittsburgh, registrar.

Corporation.—Organized in Pennsylvania in 1927. Is the largest manufacturer of die rolled products, owning a patented process which permits rolling in one operation of non-uniform sections which was formerly accomplished by forging, requiring additional labor and expensive machinery. The major portion of this corporation's products are consigned to the automobile industry in the form of axles, and other standard automobile sections or parts.

While the increased demand for automobiles and the general adoption of closed models has practically obliterated the seasonal character of the automobile business, corporation will further diversify its products through the acquisition of Dilworth, Porter & Co. This company has been engaged for more than 60 years in the manufacture of railroad spikes, tie plates and kindred products. Its plant is in excellent condition and is thoroughly equipped with the necessary machinery for the rolling of Witherow die rolled products.

Directors.—W. P. Witherow, J. C. Dilworth, F. C. Stoeltzing, A. Rex Flinn, W. P. Snyder Jr., C. McK. Lynch, R. T. Wilson.

Purpose.—Proceeds of this issue will be applied toward the purchase of all the capital stock of Dilworth, Porter & Co.—V. 128, p. 907.

Woodley Petroleum Co.—Earnings.

Calendar Years—			
	1928.	1927.	1926.
Gross income	\$807,030	\$924,942	\$1,287,994
Expenses, taxes, &c.	423,003	515,876	449,810
Deprec. & depletion	103,243	267,025	493,881
Net income	\$280,783	\$142,040	\$344,304
Shares com. stock outstanding (par \$1)	265,500	258,000	258,000
Earnings per share	\$1.06	\$0.55	\$1.33

—V. 126, p. 2003.

(F. F.) Wood Motor Co., Grand Rapids, Mich.—Bonds.

Offered.—Grand Rapids Trust Co., Grand Rapids, Mich. are offering \$195,000 1st (closed) mtge. 5 1/2% sinking fund gold bonds.

Dated April 1 1929; due April 1 1944. Tax exempt in Mich. Legal investment for savings banks. Grand Rapids Trust Co., Grand Rapids, trustee.

Company.—Is one of the largest and best known Ford Agencies in Western Michigan.
Security.—Specifically secured by a closed first mortgage on the land and building located at the southwest corner of Sheldon Ave. and Cherry St., the land having a frontage of 116 feet on Sheldon Ave. and 121 feet on Cherry St.; and also the land, and building now being constructed, located at the southeast corner of Division Ave. and Cherry St., the land having a frontage of 150 feet on Division Ave. and 109 feet on Cherry St. The property including the \$90,000, cost of the new building has been valued as follows: Land, \$140,000; buildings, \$250,000; total, \$390,000.
Sinking Fund.—A sinking fund is provided beginning in 1934 to purchase bonds on the market or call by lot sufficient to reduce the total outstanding approximately \$105,000 by maturity.

(Alan) Wood Steel Co.—Listing.—The Philadelphia Stock Exchange has authorized the listing of 71,861 shares 7% cum. pref. stock (par \$100). Company was incorporated in Pa., on Jan. 23 1929, under the name of Alan Wood Co. (name changed to Alan Wood Steel Co., Feb. 16 1929), for the purpose of manufacturing, selling and dealing in iron and steel and products, materials and residuals incident to said manufacture. The charter is perpetual.

Balance Sheet Feb. 25 1929.

Assets—	Liabilities—
Alan Wood Iron & Steel Co. pref. & com. stock.....	7% cum. pref. stock.....
Miner-Wood Coke Co. stock.....	Common stock (200,000 shs. of no par value).....
Merion & Plymouth R.R. stock.....	Account payable.....
Sh.	
Notes receivable.....	
Organization & preliminary expense.....	
	Total (each side).....

Yellow & Checker Cab Co. (Consolidated) of San Francisco.—Expansion.—According to a San Francisco (Calif.) dispatch, the company will acquire the purchase the Gray Cab Co. of Oakland, Calif., as of April 22, and the Yellow Cab Co. of Oakland, as of May 1. President A. O. Smith states that operations in the East Bay will be standardized of limousine Yellow cabs.—V. 128, p. 1754.

Yellow Taxi Corp., N. Y.—New Control.—See Parmelee Transportation Co. above.—V. 128, p. 2483.

Yellow Truck & Coach Mfg. Co.—Earnings.—Consolidated Income Statement for Calendar Years. (Incl. Yellow Manufacturing Acceptance Corp.)

	1928.	1927.	1926.
Net sales.....	\$46,124,368	\$37,550,839	\$44,106,188
Net profit before provision for depreciation and special adjustment.....	125,248	loss 429,305	2,258,913
Provision for depreciation.....	1,096,488	787,781	947,352
Net loss before special adjustment.....	\$971,240	\$1,217,087	\$1,311,561
Prov. for U. S. & foreign income taxes.....			185,639
Special adjustments.....		5,641,605	
Prov. for employ. saving & invest.....	133,171		
Net loss.....	\$1,104,410	\$6,858,691	\$1,125,922
Previous surplus.....	165,078	8,073,770	1,701,348
Total surplus.....	def\$939,332	\$1,215,079	\$2,827,270
Divs. on preferred stock.....		1,050,000	1,050,000
Divs. on class "B" stock.....			703,500
Balance.....	def\$939,332	\$165,079	\$1,073,770
Surplus repres. \$10 per sh. rec. in excess of par on issue during year of 700,000 shares of class B stock.....			7,000,000
Surplus.....	def\$939,332	\$165,079	\$8,073,770

Consolidated Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, bldgs., mach. &c.....	\$14,017,821	\$10,565,245	Preferred stock.....	15,000,000	15,000,000
Inv. in affil. co's.....	6,571,407	6,038,588	Class B stock.....	13,000,000	13,000,000
Marketable secur.....	135,000	2,645,372	Common stock.....	8,000,000	8,000,000
Notes to receivable.....		558,541	Accounts payable.....	2,581,238	1,985,149
Cash.....	2,124,835	2,453,690	Dividends payable.....		262,500
Accounts receiv.....	4,131,520	5,162,695	Accrued liabilities.....	867,541	953,847
Inventories.....	11,760,679	12,071,860	Reserve for taxes.....		32,109
Prepaid expenses.....	102,279	137,543	Sundry reserves.....	560,339	582,280
Deferred charges.....	1,467,980	1,402,968	Other reserves.....	2517,636	2496,999
Patents, &c.....	1	1	Purch. money mtg.....	403,043	
Deficit.....	939,332		Employ. sav. fund.....	579,526	
			Profit & loss surp.....		165,078
Total (each side).....	\$46,399,176	\$40,477,962			

* Less reserve for depreciation of \$4,589,852 y Par \$10. z Reserves for possible losses on notes receivable under repurchase agreement with Yellow Mfg. Acceptance Corp.—V. 128, p. 1753.

Zonite Products Corp.—Earnings.—The company reports for the quarter ended Mar. 31 1929 a net profit of \$9,600 after taxes and charges, equivalent to 51 cents a share earned on 76,000 shares of no par stock. This is first quarterly report issued. Leonard Kennedy has been elected a director to fill a vacancy.—V. 127, p. 2385.

CURRENT NOTICES.

The constantly changing standard of living, entailing the frequent scrapping of customs on which the existence of certain companies is based, has given the investment trust an essential position in American finance, according to the Investment Trust of New York which has just issued a booklet pointing out the problems of the individual investor. The chief of these problems, as stated in the booklet, is not only to select securities of companies in an essential industry, but also to keep constantly posted in vital trends, thus avoiding the danger of retaining an interest too long in a business that is headed for obsolescence. Well managed investment trusts, it is contended, stand between the individual investor and this danger.

—Hewitt, Brand & Grumet, 30 Broad St., New York, one of the old line Bank Stock Houses, and members of the Association of Bank Stock Dealers, announce the dissolution of the old firm and the formation of a new firm under the same name. The new firm of Hewitt, Brand & Grumet will be members of the New York Stock Exchange, also members of the Association of Bank Stock Dealers, and will transact a general commission brokerage business in listed stocks and bonds; the firm will also continue to specialize in Bank and Insurance stocks.

—H. T. Ray has purchased from H. M. Cammack his interest in the business which has been conducted for a number of years as Cammack & Co., and more recently Cammack Ray Corp., also Cammack Engineering Co., and will be associated with R. M. Calkins Jr., under the firm name of Ray-Calkins Co., conducting a general investment banking business. The personnel of the former companies has not been altered with the exception of the withdrawal of H. M. Cammack.

—Jackson, Storer & Schwab, Inc., announce the admission to their firm as a junior partner of C. R. D. Meier. Mr. Meier was President of the Heine Boiler Co. until that company was taken over by the International Combustion Co. of which he became Vice-President. He left the company two years ago and since that time has been in New York. He will be located with the New York office of Jackson, Storer & Schwab, Inc.

—R. H. Bergren, formerly manager of the Chicago office of R. M. Grant & Co., has become associated with the municipal bond department of H. M. Byllesby & Co., 231 So. La Salle St., Chicago, it is announced by J. G. Sheldon, manager of that department. Mr. Bergren is widely known in municipal bond circles, having been active on La Salle Street for 19 years.

Shaw & Sanford, who recently moved their offices to the Chanin Building, New York City, announce the association with their organization of Herbert A. Brown as Vice-President of the Sanshaw Security Corp. Mr. Brown was formerly Vice-President of the Fred F. French Companies and was associated with V. Everit Macy in developing the Department of Public Welfare in Westchester County, N. Y.

—James L. Cooke announces that Charles S. Packer has withdrawn from Packer, Cooke & Co., Chicago, and the firm name has been changed to James L. Cooke & Co. James L. Cooke and David A. Badenoch are the firm members. They will continue to conduct a general commission business in stocks and bonds and grain at 231 So. La Salle Street.

—Hornblower & Weeks, 42 Broadway, New York, have prepared an analysis of Pan American Petroleum & Transport Co., pointing out that it is one of the lowest cost producers in the oil industry. They also are distributing a special memorandum on International Mercantile Marine, preferred stock.

—George M. Forman & Co. have published the April issue of "Forman's Business Barometer" in which business conditions are shown by graphs. Subjects covered are money rates, pig iron production, department store trade, live stock prices, domestic oil production, &c.

—Stewart W. Reid, formerly of F. E. Kingston & Co., and Clinton Thomas King, formerly of C. T. King & Co., have formed a partnership under the firm name of Reid, King & Co., with offices at 75 Pearl St., Hartford, Conn., to deal in investment securities.

—The Bond Department of the Northern Trust Co., Chicago, have issued a booklet entitled "What Makes a Good Municipal Bond," in which is discussed, in a non-technical way, the important bases for judging municipal securities.

—Thomas E. Mulhall, formerly of Olmstead & Mulhall, investment dealers with offices in Kalamazoo, Mich., has opened offices at 150 Broadway, New York, where he will conduct a general investment business under the name of Thomas E. Mulhall & Co., Inc.

—Wallace Dodd, long associated with True, Webber & Co., Chicago, is principal of the recently organized Dodd & Co., dealing in Investment Securities and having an office at 112 West Adams Street, Chicago, Telephone State 7691.

—Gilbert Elliott & Co., members of the New York Stock Exchange, 26 Exchange Place, New York, have issued special circulars on Title Guarantee & Trust Co. of New York and Public National Bank & Trust Co. of New York.

—Chester D. Judis & Co., members of the New York Curb Market, 25 Broadway, New York, announce that Lew S. Gleischman, formerly with Prentis & Slepach, has become a general partner in their firm as of April 15.

—Allen Lester Fowler, for the past ten years with Day & Zimmermann, Inc., in their reports department both in the United States and Europe, has become associated with H. O. Schneider, Inc., 50 Broadway, New York.

—Stroud & Co., Inc., of Philadelphia, have opened an office in the Russa Building, San Francisco, Calif., under the management of Benjamin D. Knapp, to do a general business in investment securities.

—Walter Morrow, for 9½ years with Dillon, Read & Co., has been appointed manager of the investment department of Carleton & Mott, members New York Stock Exchange, 170 Broadway, New York.

—Shaw, Loomis & Sayles, investment counsel, announce the removal of their Boston offices to the Harris, Forbes Building at 24 Federal St., where they will occupy the entire twelfth floor.

—Parrish & Co., members New York Stock Exchange, have opened an office in the New York Central Building, 230 Park Avenue under the management of Robert V. Nehrbas.

—Allen Lester Fowler, formerly with Day & Zimmermann, Inc., in their reports department, has become associated with H. O. Schneider, Inc., 50 Broadway, New York.

—Alan Harcourt Black has been admitted to partnership in the firm of La Branche & Co., members of the New York Stock Exchange, 50 Broadway, New York.

—Pyncheon & Co. have appointed Scott R. Frost as representative in Pennsylvania and Southeastern States with headquarters in Packard Building, Philadelphia.

—Billings, Olcott & Co., members New York Stock Exchange, 52 Broadway, New York, announce the extension of their private wire system to Toronto, Canada.

—H. Cassel & Co., members of the New York Stock Exchange, 39 Broadway, New York, announce that Jacob Heller has become a general partner in the firm.

—Howard G. Rath Co., member of Los Angeles Stock Exchange, Pacific Mutual Bldg., Los Angeles, have appointed Walter S. Weeks as sales manager.

—Furland & Co., Inc., 52 Wall Street, New York, announce that Lech T. Niemo has become associated with the firm as manager of retail distribution.

—Taylor, Ewart & Co., Inc., announce that W. Emerson Wenstrom has become associated with the Philadelphia office of Taylor, Ewart & Co., Inc.

—Potter, Dawson & Co., Inc., announce the opening of offices at 149 Broadway, New York, to transact a general investment security business.

—Prince & Whitely, 25 Broad St., New York, are distributing the second edition of their circular on Convertible and Warrant Issues.

—Harrison, Smith & Co., members of the New York Stock Exchange, announce the removal of their New York office to 63 Wall Street.

—Prince & Whitely announce that they have opened a branch office in Detroit, Michigan, at 84 First National Bank Building.

—The Equitable Trust Co., of New York has been appointed registrar for the stock of Szekely Aircraft & Engine Co.

—D. H. Silberberg & Co., members of New York Stock Exchange, announce the removal of their offices to 63 Wall St., New York.

—Thomas Jay Sproul has become associated with Montgomery, Scott & Co., Philadelphia.

—Price & Co. announce the removal of their offices to 165 Broadway, New York.

—Phillips & Zoller announce the removal of their offices to 120 Broadway, New York.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

ILLINOIS CENTRAL RAILROAD COMPANY.

SEVENTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1928.

REPORT OF THE BOARD OF DIRECTORS.

To the Stockholders

of the Illinois Central Railroad Company:

The Board of Directors submits the following report of the operations and affairs of the Illinois Central Railroad Company for the year ended December 31 1928, including The Yazoo & Mississippi Valley Railroad Company, the entire capital stock of which is owned or controlled by the Illinois Central Railroad Company. For convenience the two companies are designated by the term "Illinois Central System."

The number of miles of road operated as of Dec. 31 1927 was.....6,612.43

Construction of new line—Edgewood, Ill., to Hess, Ill.	109.50
Construction of new line—Big Bay, Ill., to Metropolis Jct., Ill.	10.49
Construction of new line—Akin Jct., Ill., to Groat, Ill.	6.93
Construction of new line—Chiles, Ky., to Maxon, Ky.	2.23
Trackage rights over P. & I. R.R.—Metropolis, Ill., to Paducah, Ky.	13.95
Trackage rights over N. C. & St. L. R.R. at Paducah, Ky.	.92
	144.02

Less:	
Retirement of line—Brookhaven, Miss., to Monticello, Miss.	20.06
Retirement of line—Moore's, Miss., to Lamont, Miss.	3.70
Cancellation of trackage rights over N. O. & N. R.R. at Monticello, Miss.	1.33
Various changes due to remeasurement, &c.	.72
	25.81
	118.21

The number of miles operated as of Dec. 31 1928 was.....6,730.64

The average number of miles of road operated during the year was.....6,698.46

INCOME.

A summary of the income for the year ended December 31 1928, as compared with the previous year is stated below:

	1928.	1927.	Increase (+) Decrease (—).	Per Cent.
Average miles operated during year.	6,698.46	6,601.82	+96.64	+1.46
Railway operating revs. (Table 2).....	\$179,605,452.11	\$182,967,560.02	-\$3,362,107.91	-1.84
Railway operating exps. (Table 10).....	137,479,786.45	141,921,643.80	-4,441,857.35	-3.13
Net revenue from ry. operations.....	42,125,665.66	41,045,916.22	+1,079,749.44	+2.63
Ry. tax accruals.....	12,212,999.50	11,889,965.08	+323,034.42	+2.72
Uncollectible railway revenues.....	38,752.99	53,719.31	-14,966.32	-27.86
Railway operating income.....	29,873,913.17	29,102,231.83	+771,681.34	+2.65
Equipment rents—net debit.....	1,643,141.37	2,685,561.38	-1,042,420.01	-38.82
Joint facility rent—net credit.....	686,427.56	760,281.33	-73,853.77	-9.71
Net railway operating income.....	28,917,199.36	27,176,951.78	+1,740,247.58	+6.40
Non-oper. income.....	3,516,034.40	4,372,979.50	-856,945.10	-19.60
Gross income.....	32,433,233.76	31,549,931.28	+883,302.48	+2.80
Deductions from gross income.....	19,182,736.12	19,418,060.22	-235,324.10	-1.21
Income bal. transferred to credit of profit and loss.....	13,250,497.64	12,131,871.06	+1,118,626.58	+9.22

RAILWAY OPERATING REVENUES.

"Railway Operating Revenues" amounted to \$179,605,452.11 this year, as compared with \$182,967,560.02 last year, a decrease of \$3,362,107.91, or 1.84%.

"Freight Revenue" decreased \$1,181,491.72, or 0.83%. The number of tons of revenue freight carried one mile was 15,494,819,712, a decrease of 626,420,461, or 3.89%, compared with last year. The average rate per ton per mile was .914 cent, and increase of .028 cent, or 3.16%, compared with the previous year. The falling off in the tonnage transported was due principally to decreases in bituminous coal and forest products, partly offset by increases in agricultural products, manufactures and miscellaneous. The decline in low rate bulk tonnage and its replacement in part by tonnage carrying higher rates combined to account largely for the increase in the average rate per ton per mile. There was no material change in freight rates.

"Passenger Revenue" decreased \$2,084,547.38, or 7.69%. The number of passengers carried one mile was 919,493,453, a decrease of 36,540,113, or 3.82%, compared with last year. The average revenue per passenger per mile was 2.722 cents, a decrease of .114 cent, or 4.02%, compared with the previous year. The falling off in "Passenger

Revenue" was due to losses caused by motor competition partly offset by increased Chicago suburban business.

"Mail Revenue" increased \$185,363.50, or 7.04%, due to an increase in mail pay ordered by the Interstate Commerce Commission, effective August 1 1928.

"Express Revenue" increased \$328,374.32, or 8.27%, as a result of the increase in the volume of express matter transported.

There was a decrease of \$128,275.31, or 9.24%, in the remaining items of passenger train revenue, consisting of "Excess Baggage," "Parlor and Chair Car," "Milk" and "Other Passenger Train Revenue." The decreased revenues from these sources other than "Milk" were due to a falling off in passenger traffic; in the case of "Milk," to losses caused by motor truck competition.

"Switching" and "Special Service Train Revenue" increased \$85,366.01, or 4.11%.

"Incidental" and "Joint Facility Revenues" decreased \$559,639.33, or 19.27%, largely due to decreases in revenues from storage—freight, demurrage and miscellaneous. The first and second items were affected by the decrease in freight traffic, and the third item was affected by an accounting adjustment whereby amounts formerly included under this heading were transferred to "Freight Revenue."

RAILWAY OPERATING EXPENSES.

"Railway Operating Expenses" amounted to \$137,479,786.45 this year, as compared with \$141,921,643.80 last year, a decrease of \$4,441,857.35, or 3.13%. For details of "Railway Operating Expenses" see Table 10.

There was a decrease of \$1,932,158.24, or 7.85%, in "Maintenance of Way and Structure Expenses," the details of which will be found in Table 10.

The decrease of \$1,518,429.71, or 3.58%, in "Maintenance of Equipment Expenses" was due to decreased outlays for repairs to freight and switching locomotives and freight cars and to decreases in charges for equipment retirements.

The increase in "Traffic Expenses" of \$50,978.22, or 1.40%, was due to increased outlays for solicitation and for the printing of tariffs, partly offset by a decrease in advertising expenses.

The decrease of \$1,174,406.42, or 1.80%, in "Transportation Expenses" was due to a decrease in the volume of traffic handled and to economies effected by the lengthening of locomotives runs, by savings in fuel consumption and by the operation of the Edgewood Line, which was opened for service in May; these savings being partly offset by wage increases approximating \$1,040,000.00 granted several classes of employees during the year.

The increase of \$53,267.96, or 4.27%, in "Miscellaneous Operations" was due to increased outlays for operating dining and buffet service.

The decrease of \$5,392.47, or 0.11%, in "General Expenses" was due to decreases in law expenses, general office supplies and expenses, stationery and printing, valuation and other expenses, partly offset by increased pension allowances.

The increase in expenses by reason of the decrease of \$84,283.31 in "Transportation for Investment—Credit" was due to a decrease in transportation performed in connection with the construction work carried on during the year.

RAILWAY TAX ACCRUALS.

"Railway Tax Accruals" amounted to \$12,212,999.50 this year, as compared with \$11,889,965.08 last year, an increase of \$323,034.42, or 2.72%. There were increased accruals for state taxes and for Federal income tax account increase in net taxable income. Taxes for the year were equal to 28.99% of the "Net Revenue From Railway Operations" and exceeded the total dividends paid to stockholders by \$1,611,980.00.

UNCOLLECTIBLE RAILWAY REVENUES.

"Uncollectible Railway Revenues" were \$38,752.99 this year, as compared with \$53,719.31 last year, a decrease of \$14,966.32.

EQUIPMENT RENTS—NET DEBIT.

"Equipment Rents—Net Debit" amounted to \$1,643,41.37 this year, as compared with \$2,685,561.38 last year, a decrease of \$1,042,420.01, due to the decreased use of foreign line cars over System lines.

JOINT FACILITY RENT—NET CREDIT.

"Joint Facility Rent—Net Credit" was \$686,427.56 this year and \$760,281.33 last year, a decrease of \$73,853.77, due largely to the increased use of facilities owned by other companies.

NON-OPERATING INCOME.

"Non-operating Income" amounted to \$3,516,034.40 this year, as compared with \$4,372,979.50 last year, a decrease of \$856,945.10. There was a decrease in "Dividend Income" of \$299,679.45, due to the fact that a dividend of \$500,000.00 was received last year from the Madison Coal Corporation, whereas no dividend was paid this year, this decrease being partly offset by an increase of \$199,985.00 in the dividend received from the Central of Georgia Railway Company. There was a decrease in "Income From Funded Securities" of \$134,273.99, partly due to the refunding of United States Government securities at a lower interest rate in the previous year and partly to the sale of United States Government securities during the year. "Income From Unfunded Securities and Accounts" decreased \$446,942.35, owing to a decrease in the interest from temporary loans of funds derived from the sale of securities and to a decrease in the amount of interest during construction on capital outlays during the year. Other items of decrease were in "Income From Lease of Road," \$68.79, and in "Miscellaneous Non-operating Physical Property," \$13,476.19. These decreases were partly offset by an increase in "Miscellaneous Rent Income" of \$12,170.31, an increase in "Income From Capital Advances to Affiliated Companies" of \$10,337.52 and an increase in "Miscellaneous Income" of \$14,987.84.

DEDUCTIONS FROM GROSS INCOME.

"Deductions From Gross Income" aggregated \$19,182,36.12 this year, as compared with \$19,418,060.22 last year, a decrease of \$235,324.10. The decrease of \$158,332.09 in "Interest on Funded Debt" was due to interest saved on equipment trust certificates matured and paid and to the retirement in the previous year of Illinois Central Railroad Company Fifteen-Year Gold Notes, partly offset by increased interest charges resulting from the issuance last year of Illinois Central Railroad Company and Chicago, St. Louis & New Orleans Railroad Company Joint First Refunding Mortgage Series "C" Bonds and Equipment Trust Certificates Series "O." A comparison of the fluctuations of interest may be made by reference to Table 7 in the report of this year and the corresponding table for the previous year. Other decreases were in "Interest on Unfunded Debt," \$39,757.59, in "Amortization of Discount on Funded Debt," \$37,818.59, in "Miscellaneous Rent Deductions," \$9,087.48, and in "Miscellaneous Income Charges," \$9,666.29. These decreases were partly offset by an increase in "Rent for Leased Roads" of \$11,541.87—consisting of increases in rents for the Dubuque and Sioux City Railroad of \$20,960.51 and for the Chicago, St. Louis & New Orleans Railroad of \$35.00, partly offset in turn by a decrease in the rents for the Alabama and Vicksburg Railway of \$4,743.96 and for the Vicksburg, Shreveport & Pacific Railway of \$4,709.68—and increases in "Separately Operated Properties—Loss" of \$7,02.36 and in minor items of \$193.71.

FINANCIAL.

The General Balance Sheet, Table 4, reflects the financial condition of the Illinois Central System companies on December 31 1928, as compared with the previous year.

CAPITAL STOCK AND FUNDED DEBT.

Preferred stock with a par value of \$2,444,300.00 was converted into common stock during the year.

Under the terms of the Illinois Central Railroad Company and Chicago, St. Louis & New Orleans Railroad Company Joint First Refunding Mortgage there were issued \$18,000.00 par value of Series "A," or Dollar, Bonds in exchange for £3,600 Sterling Bonds, the equivalent of \$17,460.00 of Series "B," or Sterling, Bonds upon payment of the difference of \$540.00.

There were retired and canceled during the year, under the terms of the respective trust agreements: Illinois Central Equipment Trust, Series "F," \$737,000.00; Series "G," \$324,000.00; Series "H," \$217,000.00; Series "I," \$443,000.00; Series "J," \$1,273,000.00; Series "K," \$863,000.00; Series "L," \$616,000.00; Series "N," \$311,000.00; Series "O," \$564,000.00, and Government Equipment Trust No. 3, \$647,100.00. Under the equipment agreement with The Pullman Company there was retired \$186,669.04, making a total for the year of \$6,181,769.04.

SECURITIES OWNED.

United States Three and One-Half Per Cent Treasury Notes, Series "A," of 1930-1932 of the par value of \$2,270,000.00 and United States Fourth Liberty Loan Four and One-Quarter Per Cent Bonds of 1933-1938 of the par value of \$40,000.00 were sold during the year.

Paducah & Illinois Railroad Company First Mortgage Four and One-Half Per Cent Bonds of 1955 of the par value of \$45,000.00 were purchased during the year.

The Peoria & Pekin Union Railway Company redeemed \$15,000.00 par value of its Five Per Cent Debenture Bonds maturing November 1 1928.

The Chicago & Illinois Western Railroad redeemed \$32,633.32 par value of its equipment trust certificates in two equal installments maturing February 1 1928 and August 1 1928, respectively.

ADDITIONS AND BETTERMENTS—EXPENDITURES:

There was expended during the year for "Additions and Betterments" (including improvements on subsidiary and lessor properties) \$4,869,287.96. The following is a classified statement of these expenditures:

	Total Expended.
Road—	
Engineering.....	\$263,602.05
Land for transportation purposes.....	424,955.44
Grading.....	660,641.91
Tunnels and subways.....	1,075,856.16
Bridges, trestles and culverts.....	380,741.65
Ties.....	175,488.53
Rails.....	422,155.16
Other track material.....	453,060.60
Ballast.....	220,125.09
Track laying and surfacing.....	218,752.65
Right-of-way fences.....	41,149.66
Crossings and signs.....	415,177.81
Station and office buildings.....	406,542.88
Roadway buildings.....	Cr. 57,902.74
Water stations.....	66,928.72
Fuel stations.....	Cr. 31,081.42
Shops and engine houses.....	82,696.65
Grain elevators.....	188,570.96
Storage warehouses.....	350.29
Wharves and docks.....	54,406.18
Telegraph and telephone lines.....	47,041.42
Signals and interlockers.....	332,475.10
Power plant buildings.....	Cr. 6,515.76
Power transmission systems.....	Cr. 14,637.14
Power distribution systems.....	55,569.64
Power line poles and fixtures.....	8,337.70
Underground conduits.....	51,037.19
Miscellaneous structures.....	12,079.40
Paving.....	Cr. 2,116.63
Roadway machines.....	35,801.62
Roadway small tools.....	644.53
Assessments for public improvements.....	290,962.44
Revenues and operating expenses during construction.....	18,773.61
Cost of road purchased.....	Cr. 2,250.00
Other expenditures—Road.....	Cr. 751.18
Shop machinery.....	99,166.58
Power plant machinery.....	Cr. 115,088.37
Power substation apparatus.....	Cr. 1,803.31
Unapplied construction—material and supplies.....	41,593.86
Total.....	\$6,312,536.04
Equipment—	
Steam locomotives.....	Cr. 173,655.30
Other locomotives.....	7,000.71
Freight train cars.....	Cr. 1,801,575.51
Passenger train cars.....	208,173.58
Motor equipment of cars.....	29,566.64
Work equipment.....	72,980.74
Miscellaneous equipment.....	2,069.62
Total.....	Cr. 1,655,439.52
General—	
Organization expenses.....	\$277.68
General officers and clerks.....	25,352.64
Law.....	27,358.45
Stationery and printing.....	5.82
Taxes.....	28,542.91
Interest during construction.....	128,594.60
Other expenditures—General.....	2,059.34
Total.....	\$212,191.44
Grand total.....	\$4,869,287.96
The foregoing statement includes \$4,144,235.96 advanced during the year for additions and betterments to the properties of subsidiary and lessor companies as follows:	
Baton Rouge, Hammond & Eastern RR. Co.....	\$7,715.68
Benton Southern RR. Co.....	314.04
Blue Island RR. Co.....	23,228.48
Canton, Aberdeen and Nashville RR. Co.....	28,308.72
Chicago, St. Louis & New Orleans RR. Co.....	831,134.51
Chicago, Memphis & Gulf RR. Co.....	4,270.65
Dubuque and Sioux City RR. Co.....	513,644.01
Golconda Northern Ry.....	555.31
Herrin Northern RR. Co.....	36.24
Johnston City Southern RR. Co.....	60.94
Kensington and Eastern RR. Co.....	893.55
South Chicago RR. Co.....	36,522.32
Southern Illinois and Kentucky RR. Co.....	2,612,523.37
Total subsidiary companies.....	\$4,059,207.82
The Alabama & Vicksburg Ry. Co.....	\$21,557.75
Vicksburg, Shreveport & Pacific Ry. Co.....	63,470.39
Total lessor companies.....	\$85,028.14
Grand total.....	\$4,144,235.96

PHYSICAL CHANGES.

The following summary includes the more important improvements during the year, the cost of which was charged wholly or partly to "Road and Equipment":

ADDITIONS AND BETTERMENTS—ROAD.

The Chicago Terminal Improvement work was continued. Freight electrification between Randolph Street and 41st Street was begun. Substantially all the catenary foundations were completed, and about 50% of the steel work was erected. The filling of submerged lands between 16th and 27th streets, near the east right-of-way line, was completed. A drainage system between 16th and 27th streets was placed in service. The foundation work for the new St. Charles Air Line Bridge, made necessary by the straightening of the South Branch of the Chicago River near 16th Street, was begun and 85% completed. The construction of a subway at 87th Street, was begun.

Construction of the railroad from Edgewood, Ill., to Fulton, Ky., referred to in the reports of previous years, was completed. Connecting with that part of the line south of the Ohio River, between Maxon, Ky., and Fulton, which was opened for operation the previous year, the line between Maxon and Edgewood was placed in operation May 7 1928.

Subways were constructed at Lementon, Ill., New Athens, Ill., and Farley, Iowa, and work was begun on one at Church, Ill. To conform to the requirements of wider highways, subway were reconstructed at Wickliffe, Ky., Monroe, Wis., and Eddyville, Ky.

Overhead bridges were erected at Orangeville, Ill., Kosciusko, Miss., and Aulon, Tenn., the latter eliminating a grade crossing with several railroads. Elimination of a grade crossing with the Kansas City Southern Railway at Shreveport, La., was started.

Automatic crossing protection was installed with the Texas and Pacific Railway at Greenwood, La., with the Chicago & Eastern Illinois Railway at Sullivan, Ind., and with the St. Louis-San Francisco Railway at Holly Springs, Miss. Automatic crossing protection with the Chicago, Milwaukee, St. Paul & Pacific Railroad was substituted for a standard interlocking plant at Alvin, Ill.

Three hundred seventeen company sidings, covering 62.34 miles of track, and 121 industrial sidings were built or extended.

The work of remodeling and enlarging passenger facilities at Jackson, Miss., was completed. A new passenger station and freight depot were constructed at Belleville, Ill. Construction of new station facilities at Delavan, Ill., jointly with the Chicago & Alton Railroad Company, was begun.

Work was begun on the construction of an 800,000-bushel concrete grain elevator at Omaha, Neb.

Creosoted wood water tanks of 100,000-gallon capacity were erected at Stonefort, Ill., Belleville, Ill., and La Salle, Ill.; similar tanks of 50,000-gallon capacity and 16,000-gallon capacity were erected at Champaign, Ill., and Gconda, Ill., respectively.

One thousand eighty-five lineal feet of permanent bridge and trestles were constructed, replacing pile and timber bridges and trestles; 222 lineal feet of permanent bridge and trestles and 10,021 lineal feet of pile and timber bridge and trestles were rebuilt.

ADDITIONS AND BETTERMENTS—EQUIPMENT.

Forty-nine locomotives of various types were retired. Twelve locomotives of various types were superheated.

INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31 1928 AND 1927.

	1928.	Per Cent. of Total Operating Revenues.	1927.	Per Cent. of Total Operating Revenues.	Increase.	Decrease.	Per Cent.
Average miles operated.....	6,698.46	----	6,601.82	----	96.64	-----	1.4
Railway Operating Revenues—							
Rail-Line Transportation:							
Freight.....	\$141,688,688.22	78.89	\$142,870,179.94	78.09	-----	\$1,181,491.72	0.8
Passenger.....	25,032,712.09	13.94	27,117,259.47	14.82	-----	2,084,547.38	7.6
Excess baggage.....	120,137.68	0.07	143,792.47	0.08	-----	23,654.79	16.4
Parlor and chair car.....	60,941.49	0.03	68,406.34	0.04	-----	7,464.85	10.9
Mail.....	2,818,416.92	1.57	2,633,053.42	1.44	\$185,363.50	-----	7.0
Express.....	4,301,109.07	2.39	3,972,734.75	2.17	328,374.32	-----	8.2
Milk.....	513,404.99	0.29	583,755.71	0.32	-----	70,350.72	12.0
Other passenger-train.....	564,863.15	0.31	591,668.10	0.32	-----	26,804.95	4.5
Switching.....	2,096,332.39	1.17	2,017,926.31	1.10	78,406.08	-----	3.8
Special service train.....	66,881.78	0.04	59,921.85	0.03	6,959.93	-----	11.6
Other freight-train.....	Cr. 2,280.00	0.00	4,978.00	0.00	-----	7,258.00	145.8
Total rail-line transportation revenue.....	\$177,261,207.78	98.70	\$180,063,676.36	98.41	-----	\$2,802,468.58	1.5
Incidental Operating Revenue—							
Dining and buffet.....	\$773,671.77	0.43	\$758,171.36	0.42	\$15,500.41	-----	2.0
Hotel and restaurant.....	263,514.06	0.15	275,484.88	0.15	-----	\$11,970.82	4.3
Station, train and boat privileges.....	244,222.26	0.14	259,672.45	0.14	-----	15,450.19	5.9
Parcel room.....	37,957.20	0.02	43,293.10	0.02	-----	5,335.90	12.3
Storage—freight.....	68,032.19	0.04	142,279.97	0.08	-----	74,247.78	52.1
Storage—baggage.....	12,706.37	0.01	15,479.73	0.01	-----	2,773.36	17.9
Demurrage.....	403,948.00	0.22	533,918.00	0.29	-----	129,970.00	24.3
Telegraph and telephone.....	8,150.10	0.00	9,585.06	0.01	-----	1,434.96	14.9
Rents of buildings and other property.....	111,354.02	0.06	99,455.53	0.05	11,898.49	-----	11.9
Miscellaneous.....	379,139.12	0.21	729,593.13	0.40	-----	350,454.01	48.0
Total incidental operating revenue.....	\$2,302,695.09	1.28	\$2,866,933.21	1.57	-----	\$564,238.12	19.6
Joint Facility Operating Revenue—							
Joint facility—Cr.....	\$109,585.84	0.06	\$113,249.64	0.06	-----	\$3,663.80	3.2
Joint facility—Dr.....	Dr. 68,036.60	Dr. 0.04	Dr. 76,299.19	Dr. 0.04	\$8,262.59	-----	10.8
Total joint facility operating revenue.....	\$41,549.24	0.02	\$36,950.45	0.02	\$4,598.79	-----	12.4
Total railway operating revenues.....	\$179,605,452.11	100.00	\$182,967,560.02	100.00	-----	\$3,362,107.91	1.8
Railway Operating Expenses—							
Maintenance of way and structures.....	\$22,671,351.04	12.62	\$24,603,509.28	13.45	-----	\$1,932,158.24	7.8
Maintenance of equipment.....	40,927,225.22	22.79	42,445,654.93	23.20	-----	1,518,429.71	3.5
Traffic.....	3,694,628.91	2.06	3,643,650.69	1.99	\$50,978.22	-----	1.4
Transportation—rail line.....	64,087,176.20	35.68	65,261,582.62	35.67	-----	1,174,406.42	1.8
Miscellaneous operations.....	1,301,569.23	0.73	1,248,301.27	0.68	53,267.96	-----	4.2
General.....	5,055,047.48	2.81	5,060,439.95	2.77	-----	5,392.47	0.1
Transportation for investment—Cr.....	Cr. 287,211.63	Cr. 0.14	Cr. 341,494.94	Cr. 0.19	84,283.31	-----	24.6
Total railway operating expenses.....	\$137,479,786.45	76.55	\$141,921,643.80	77.57	-----	\$4,441,857.35	3.1
Net revenue from railway operations.....	\$42,125,665.66	23.45	\$41,045,916.22	22.43	\$1,079,749.44	-----	2.6
Railway tax accruals.....	\$12,212,999.50	-----	\$11,889,965.08	-----	\$323,034.42	-----	2.7
Uncollectible railway revenues.....	38,752.99	-----	53,719.31	-----	-----	\$14,966.32	27.8
Railway operating income.....	\$29,873,913.17	-----	\$29,102,231.83	-----	\$771,681.34	-----	2.6
Additions to Railway Operating Income—							
Rent from locomotives.....	\$795,903.44	-----	\$774,877.31	-----	\$21,026.13	-----	2.7
Rent from passenger-train cars.....	662,952.69	-----	617,310.64	-----	45,642.05	-----	7.3
Rent from floating equipment.....	3,500.00	-----	3,500.00	-----	-----	-----	-----
Rent from work equipment.....	145,182.20	-----	163,360.71	-----	-----	\$18,178.51	11.1
Joint facility rent income.....	2,604,383.59	-----	2,537,875.87	-----	66,507.72	-----	2.6
Total additions to railway operating income.....	\$4,211,921.92	-----	\$4,096,924.53	-----	\$114,997.39	-----	2.8
Deductions from Railway Operating Income—							
Hire of freight cars—debit balance.....	\$2,079,095.34	-----	\$3,081,363.51	-----	-----	\$1,002,268.17	32.5
Rent for locomotives.....	608,931.05	-----	576,948.82	-----	\$31,982.23	-----	5.5
Rent for passenger-train cars.....	479,322.56	-----	494,123.21	-----	-----	14,800.65	3.0
Rent for floating equipment.....	12,194.32	-----	13,419.47	-----	-----	1,225.15	9.1
Rent for work equipment.....	71,136.43	-----	78,755.03	-----	-----	7,618.60	9.6
Joint facility rent deductions.....	1,917,956.03	-----	1,777,594.54	-----	140,361.49	-----	7.9
Total deductions from railway operating income.....	\$5,168,635.73	-----	\$6,022,204.58	-----	-----	\$853,568.85	14.1
Net railway operating income.....	\$28,917,199.36	-----	\$27,176,951.78	-----	\$1,740,247.58	-----	6.4
Non Operating Income—							
Income from lease of road.....	\$59,656.01	-----	\$59,724.80	-----	-----	\$68.79	-----
Miscellaneous rent income.....	661,879.48	-----	649,709.17	-----	\$12,170.31	-----	-----
Miscellaneous non-operating physical property.....	58,164.33	-----	71,640.52	-----	-----	13,476.19	-----
Dividend income (Table 5).....	1,415,507.00	-----	1,715,186.45	-----	-----	299,679.45	-----
Income from funded securities (Table 5).....	576,959.87	-----	711,233.86	-----	-----	134,273.99	-----
Income from capital advances to affiliated companies (Table 6).....	498,211.97	-----	487,874.45	-----	10,337.52	-----	-----
Income from unfunded securities and accounts.....	213,513.68	-----	660,456.03	-----	-----	446,942.35	-----
Miscellaneous income.....	32,142.06	-----	17,154.22	-----	14,987.84	-----	-----
Total non-operating income.....	\$3,516,034.40	-----	\$4,372,979.50	-----	-----	\$856,945.10	-----
Gross income.....	\$32,433,233.76	-----	\$31,549,931.28	-----	\$883,302.48	-----	-----
Deductions from Gross Income—							
Rent for leased roads (Table 8).....	\$2,798,768.05	-----	\$2,787,226.18	-----	\$11,541.87	-----	-----
Miscellaneous rent deductions.....	10,065.46	-----	19,152.94	-----	-----	\$9,087.48	-----
Miscellaneous tax accruals.....	1,971.42	-----	1,937.71	-----	33.71	-----	-----
Separately operated properties—loss.....	27,695.56	-----	20,093.20	-----	7,602.36	-----	-----
Interest on funded debt (Table 7).....	15,788,772.94	-----	15,947,105.03	-----	-----	158,332.09	-----
Interest on unfunded debt.....	140,970.85	-----	180,728.44	-----	-----	39,757.59	-----
Amortization of discount on funded debt.....	387,731.74	-----	425,550.33	-----	-----	37,818.59	-----
Maintenance of investment organization.....	745.00	-----	585.00	-----	160.00	-----	-----
Miscellaneous income charges.....	26,015.10	-----	35,681.39	-----	-----	9,666.29	-----
Total deductions from gross income.....	\$19,182,736.12	-----	\$19,418,060.22	-----	-----	\$235,324.10	-----
Income balance transferred to credit of Profit and Loss.....	\$13,250,497.64	-----	\$12,131,871.06	-----	\$1,118,626.58	-----	-----

The steam pressure was raised from 175 to 185 pounds on 403 of the Mikado type locomotives. These changes resulted in an increase in the total tractive power of locomotives for the year of 16,788 pounds.

Thirteen passenger cars were added, and forty-six passenger cars were retired or transferred to other classes, resulting in a net decrease of thirty-three cars.

Two hundred nineteen freight cars were added, and 3,756 freight cars were retired or transferred to other classes, resulting in a net decrease of 3,537 cars.

GENERAL REMARKS.

The number of stockholders of record at the close of the year was 21,147, of whom 15,448 were holders of common stock and 5,699 were holders of preferred stock. There were 22,209 stockholders at the close of the preceding year.

The Board of Directors takes pleasure in expressing its appreciation to the officers and employes for their loyal and efficient service.

L. A. DOWNS, *President.*

By order of the Board of Directors.

C. H. MARKHAM, *Chairman.*

PROFIT AND LOSS.

Table 3.

Dividend appropriations of surplus:

Preferred:			
Payable Sept. 1 1928 (3%)	-----	\$627,699.00	
Mar. 1 1929 (3%)	-----	597,447.00	
			\$1,225,146.00
Common:			
Payable June 1 1928 (1 1/4%)	-----	\$2,333,731.75	
Sept. 1 1928 (1 1/4%)	-----	2,336,636.75	
Dec. 1 1928 (1 1/4%)	-----	2,351,221.25	
Mar. 1 1929 (1 1/4%)	-----	2,354,283.75	
			9,375,873.50
Surplus appropriated for investment in physical property	-----		23,221.48
Unaccrued depreciation prior to July 1 1907, on equipment retired	-----		360,649.18
Difference between cost of property retired and not replaced and net value of salvage recovered	-----		699,203.12
Miscellaneous debits	-----		205,085.56
Balance, December 31 1928	-----		81,178,842.82
			\$93,078,021.66
Balance, December 31 1927	-----		\$76,344,780.40
Balance transferred from income	-----		13,250,497.64
Profit on road and equipment sold	-----		7,237.58
Donations	-----		33,221.48
Miscellaneous credits:			
Insurance reserve	-----	\$3,383,255.31	
Other miscellaneous items	-----	54,029.25	
			3,442,284.56
			\$93,078,021.66

CONDENSED GENERAL BALANCE SHEET—DEC. 31 1928 AND COMPARISON WITH DEC. 31 1927.

Table 4.

ASSET SIDE.

	Dec. 31 1928.	Dec. 31 1927.	Increase.	Decrease.
Investments—				
Road and equipment to June 30 1907	\$169,510,131.34	\$169,510,131.34	-----	-----
Road and equipment since June 30 1907	284,398,093.83	283,673,041.83	\$725,052.00	-----
Total road and equipment	\$453,908,225.17	\$453,183,173.17	\$725,052.00	-----
Miscellaneous physical property	\$1,839,771.15	\$1,919,796.27	-----	\$80,025.12
Investments in affiliated companies:				
Stocks	\$38,059,477.08	\$38,059,477.08	-----	-----
Bonds	18,808,081.03	18,810,208.10	-----	\$2,127.07
Notes	1,000,000.00	1,000,000.00	-----	-----
Advances (Table 6)	175,300,927.03	171,440,275.38	\$3,860,651.65	-----
	\$233,168,485.14	\$229,309,960.56	\$3,858,524.58	-----
Other investments:				
Stocks	\$51,051.00	\$51,051.00	-----	-----
Bonds	21,201.00	63,939.49	-----	\$42,738.49
Notes, advances, &c.	3,997,139.92	6,212,199.48	-----	2,215,059.56
	\$4,069,391.92	\$6,327,189.97	-----	\$2,257,798.05
Total investments	\$692,985,873.38	\$690,740,119.97	\$2,245,753.41	-----
Current Assets—				
Cash	\$8,379,837.53	\$6,802,926.99	\$1,576,910.54	-----
Special deposits	42,508.84	2,351,151.67	-----	\$2,308,642.83
Loans and bills receivable	4,067,969.59	1,990,634.11	2,077,335.48	-----
Traffic and car-service balances receivable	2,055,772.35	2,547,197.76	-----	491,425.41
Net balance receivable from agents and conductors	2,609,768.59	3,696,709.32	-----	1,086,940.73
Miscellaneous accounts receivable	12,234,405.87	10,164,646.17	2,069,759.70	-----
Material and supplies	10,167,879.00	13,846,889.93	-----	3,679,010.93
Interest and dividends receivable	171,820.29	674,026.62	-----	502,206.33
Other current assets	203,617.80	-----	203,617.80	-----
Total current assets	\$39,933,579.86	\$42,074,182.57	-----	\$2,140,602.71
Deferred Assets—				
Working fund advances	\$74,660.85	\$77,580.55	-----	\$2,919.70
Other deferred assets	2,713,070.70	2,527,576.99	\$185,493.71	-----
Total deferred assets	\$2,787,731.55	\$2,605,157.54	\$182,574.01	-----
Unadjusted Debits—				
Discount on funded debt	\$6,335,616.82	\$6,721,481.06	-----	\$385,864.22
Other unadjusted debits	4,299,793.36	4,158,619.80	\$141,173.56	-----
Total unadjusted debits	\$10,635,410.18	\$10,880,100.86	-----	\$244,690.68
Grand Total	\$746,342,594.97	\$746,299,560.94	\$43,034.03	-----

LIABILITY SIDE.

Stock—				
Common stock	\$134,453,600.00	\$132,009,300.00	\$2,444,300.00	-----
Less: Held in treasury	208.33	208.33	-----	-----
Total common stock outstanding	\$134,453,391.67	\$132,009,091.67	\$2,444,300.00	-----
Preferred stock, series A	19,991,800.00	22,436,100.00	-----	\$2,444,300.00
Premium on capital stock	138,754.53	138,754.53	-----	-----
Total stock outstanding	\$154,583,946.20	\$154,583,946.20	-----	-----
Governmental Grants—				
Grants in aid of construction	\$9,150.87	\$9,150.87	-----	-----
Long-Term Debt—				
Funded debt	\$426,623,442.98	\$430,430,672.02	-----	\$3,807,229.04
Less: Owned within the System (Table 7)	60,669,000.00	58,295,000.00	\$2,374,000.00	-----
Total long-term debt outstanding (Table 7)	\$365,954,442.98	\$372,135,672.02	-----	\$6,181,229.04
Current Liabilities—				
Traffic and car-service balances payable	\$3,945,115.75	\$3,412,687.78	\$532,427.97	-----
Audited accounts and wages payable	17,591,822.59	19,489,620.22	-----	\$1,897,797.63
Miscellaneous accounts payable	1,041,911.97	969,748.64	72,163.33	-----
Interest matured unpaid	1,647,595.52	1,685,849.32	-----	38,253.80
Dividends matured unpaid	20,177.55	49,872.80	-----	29,695.25
Funded debt matured unpaid	22,743.32	1,113,851.70	-----	1,091,108.38
Unmatured dividends declared	2,951,730.75	2,983,070.75	-----	31,340.00
Unmatured interest accrued	2,748,683.64	2,836,124.18	-----	89,440.54
Unmatured rents accrued	401,287.93	486,103.40	-----	84,815.47
Other current liabilities	1,158,138.14	247,256.52	910,881.62	-----
Total current liabilities	\$31,529,207.16	\$33,276,185.31	-----	\$1,746,978.15
Deferred Liabilities—				
Other deferred liabilities	\$4,676,317.47	\$4,558,641.81	\$117,675.66	-----
Total deferred liabilities	\$4,676,317.47	\$4,558,641.81	\$117,675.66	-----
Unadjusted Credits—				
Tax liability	\$6,406,934.51	\$5,941,297.76	\$465,636.75	-----
Insurance reserve	-----	3,320,975.60	-----	\$3,320,975.60
Accrued depreciation—Equipment	71,520,407.25	64,616,997.35	6,903,409.90	-----
Other unadjusted credits	6,877,094.96	7,938,884.35	-----	1,061,789.39
Total unadjusted credits	\$84,804,436.72	\$81,818,155.06	\$2,986,281.66	-----
Corporate Surplus—				
Additions to property through income and surplus	\$10,252,843.26	\$10,219,621.78	\$33,221.48	-----
Profit and loss (Table 3)	81,178,842.82	76,344,780.40	4,834,062.42	-----
Total corporate surplus	\$91,431,686.08	\$86,564,402.18	\$4,867,283.90	-----

As this consolidated balance sheet excludes all inter-company items, securities of The Yazoo & Mississippi Valley Railroad Company owned by the Illinois Central Railroad Company and its subsidiaries are not included. The difference between the par value of such securities as carried on the books of The Yazoo & Mississippi Valley Railroad Company and the amount at which the securities are carried on the books of the Illinois Central Railroad Company is entered here to balance.

Grand Total \$746,342,594.97 \$746,299,560.94 \$43,034.03

CHICAGO AND NORTH WESTERN RAILWAY COMPANY.

SIXTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1928.

To the Stockholders of the Chicago and North Western Railway Company:

The Board of Directors submits herewith its report of the operations and affairs of the Company for the year ending December 31 1928

Average mileage of road operated, 8,463.21.	
Operating Revenues—	
Freight	\$111,417,795.55
Passenger	23,579,049.77
Other Transportation	14,077,173.78
Incidental	3,015,736.35
	\$152,089,755.45
Operating Expenses—	
Maintenance of Way and Structures	\$23,461,938.70
Maintenance of Equipment	28,382,395.24
Traffic	3,049,508.60
Transportation	56,763,999.12
Miscellaneous Operations	1,076,373.99
General	4,435,318.56
Transportation for Investment—Cr.	Cr 530,626.10
	116,638,908.11
Percentage of Expenses to Revenues	76.69
Net Revenue from Railway Operations	\$35,450,847.34
Deductions from Revenue—	
Railway Tax Accruals (6.32 per cent of Revenues)	\$9,608,224.72
Uncollectible Railway Revenues	22,762.84
Equipment Rents—Net	2,360,748.21
Joint Facility Rents—Net	233,428.66
	12,225,164.43
Net Railway Operating Income	\$23,225,682.91
Non-operating Income—	
Rental Income	\$695,892.66
Dividend Income	1,054,734.00
Income from Funded Securities	55,049.38
Income from Unfunded Securities and Accounts, and Other Items	539,487.97
	2,345,164.01
Gross Income	\$25,570,846.92
Deductions from Gross Income—	
Rental Payments	\$28,223.92
Interest on Funded Debt	13,378,132.40
Other Deductions	105,900.20
	13,512,256.52
Net Income	\$12,058,590.40
Dividends—	
7% on Preferred Stock	\$1,567,650.00
4% on Common Stock	6,337,514.00
1% on Common Stock (Extra)	792,191.00
	8,697,355.00
Balance Income for the Year	\$3,361,235.40

GENERAL REMARKS.

Further progress was made at Proviso Yard in carrying out the program for revision and enlargement of this terminal. Grading for the east-bound gravity classification yard, begun in 1927, was substantially completed. Work of laying the tracks is well under way, and a contract has been entered into for the installation of a system of electrically operated car retarders. It is expected that this new gravity classification yard will be completed and ready for operation about August 1 1929. The work of constructing a departure yard and light repair yard, to be operated in conjunction with this classification yard, is being carried out simultaneously.

Automatic train control on the Galena Division, described in previous annual reports, was completed and placed in service on May 1 1928; thus placing in operation a system of continuous train control on the entire main line between Chicago and Council Bluffs, Iowa, a distance of 485 miles.

The work of elevating the tracks at and in the vicinity of Mayfair, referred to in previous reports, was fully completed.

Further progress was made in the elevation of tracks on the Mayfair Cut-off and on the third and fourth tracks north of the Chicago River, at and in the vicinity of Sauganash.

At Wells Street Yard, Chicago, preparatory work such as the rearrangement of tracks, construction of platforms and driveways, to be used in the new L. C. L. freight house being erected at this location in connection with the construction of the Merchandise Mart building of Marshall Field & Company, is progressing coincident with the construction work on the Merchandise Mart.

At Appleton, Wisconsin, a new brick freight house, 40 by 225 feet, with necessary platforms and track facilities, was completed and placed in operation.

At Carrollville, Wisconsin, a new combination freight and passenger station, 22 by 88 feet, of brick and stucco construction, was completed and placed in operation. This building replaces a station building destroyed by fire.

At Madison, Wisconsin, a new central heating plant for supplying heat to the freight house, passenger station and coach tracks, was completed and placed in operation.

A new brick suburban station was erected at a point one and one-half miles north of Des Plaines, Illinois, on the Wisconsin Division, to be known as "Cumberland."

The construction of a new cut-off, 3.79 miles in length, connecting the Lake Shore Division at Whitefish Bay with the Wisconsin Division at Wisconsin, was completed and placed in operation on December 31 1928. This cut-off affords a more direct route for the movement of freight between the Lake Shore Division and Butler Yard and provides an advantageous route for passenger traffic to and from

Milwaukee, and permits the abandonment of approximately 4 miles of main track on the Lake Shore Division formerly used through the towns of Shorewood and Whitefish Bay, which are rapidly developing as residential districts, thereby relieving the Company of a large future expenditure for grade separation through these villages and resulting in important economies in the operation of trains in this area.

Grade separation at heavily traveled highway crossings has been completed at the following points:

Shorewood (Milwaukee), Wisconsin.—At the intersection of Atwater Road and the Wisconsin Division tracks, by the construction of a subway.

Madison, Wisconsin.—At the intersection of Pond Street and the main tracks, near the station of South Madison, by the construction of an overhead concrete and steel bridge.

New Butler, Wisconsin.—At the intersection of Draegers Road and the Belton-New Butler cut-off, by the construction of an overhead bridge.

Belton, Wisconsin.—At the intersection of Blue Mound Road and the Belton-New Butler cut-off, by the construction of an overhead bridge.

Des Plaines, Illinois.—At the intersection of Northwest Highway and the Proviso Valley Line, by the construction of a subway.

Marshalltown, Iowa.—At the intersection of Primary Road No. 30 and the main tracks, by the construction of an overhead bridge.

Otis, Iowa.—At the intersection of Primary Road No. 40 and the main tracks, by the construction of an overhead bridge.

Baraboo, Wisconsin.—At the intersection of Broadway Street, by the construction of a subway.

Dixon, Illinois.—Construction of an overhead highway bridge.

Balaton, Minnesota.—Construction of an overhead highway bridge.

Mount Horeb, Wisconsin.—Construction of an overhead highway bridge at Primary Road No. 18.

Green Valley, Illinois.—Construction of a subway at intersection of Federal Aid Road No. 6.

At Highmore, South Dakota, a new deep well and water softening plant was completed and placed in operation.

At Council Bluffs, Iowa, the grain elevator was enlarged by the construction of forty additional bins, having a capacity of one million bushels.

At Sioux City, Iowa, a mill building was purchased and remodeled and converted into a grain elevator, having 72,000 bushels storage capacity, with machinery for elevating, conditioning and drying grain.

At De Smet, South Dakota, a new gravel pit of eighty-six acres was purchased and trackage connections and yard tracks necessary for the operation thereof were constructed.

Chicago Passenger Terminal.—A new cab entrance and driveway were provided, greatly increasing the capacity and relieving the congestion due to the rapid growth in taxi-cab business.

A series of new team tracks and driveways was constructed in the territory between Waukegan, Illinois, and Milwaukee, Wisconsin, to serve the rapidly expanding necessities for team track delivery in this area, at the following points:

Chittenden	1,650 feet of track
Kenosha—Birch Road	950 feet of track
Kenosha—34th Avenue	377 feet of track
Kenosha—Farm Yard	2,350 feet of track
Ives	4,040 feet of track
Willow	1,275 feet of track
Racine—Gould Street	800 feet of track
Bain	1,250 feet of track

The Company acquired new freight equipment during the year, consisting of:

100 Steel underframe gondolas, 140,000 capacity.
500 Steel underframe flat cars, 100,000 capacity.
500 Steel hopper cars, 140,000 capacity.
2 Steel well cars.
25 Steel underframe caboose cars.

Also new passenger equipment consisting of:

14 Gas-electric motor passenger cars.

In addition to the foregoing, the Company had constructed 500 hopper cars and 1,000 automobile cars, with new bodies on reconconditioned trucks.

MAINTENANCE OF WAY AND STRUCTURES.

The total Operating Expenses of the Company for the year ending December 31 1928 were \$116,638,908; of this amount \$23,461,939 was for charges pertaining to the Maintenance of Way and Structures. Included in these charges is a large part of the cost of 47,041 tons of new steel rail laid in 288 miles of track and 59,383 tons of usable rail laid in 419 miles of track; also the cost of 2,502,661 new track ties and 8,006,580 ft. B. M. new switch and bridge ties used in renewals. A total of 3,265,134 new tie plates were placed during the year.

The charges for Maintenance of Way and Structures also include a substantial portion of the cost of ballasting 89.3 miles of double track with stone ballast, 55.9 miles of double track with gravel ballast, 116.8 miles of single track with gravel ballast, 4 miles of double track with cinder ballast, and 2.9 miles of single track with cinder ballast; also the erection in place of wooden structures of 26 new steel bridges on masonry, and 22 on pile supports, aggregating 3,890 feet in length and containing 2,521 tons of bridge metal; and the replacement of other wooden structures with masonry arch and box culverts and cast-iron pipes, the openings being filled with earth. The wooden structures replaced by permanent work aggregate 8,508 feet in length.

CAPITAL STOCK.

During the year the Company issued \$1,100.00 of Common Stock in exchange for a like amount of Common Stock

Scrip, which had previously been issued pursuant to resolutions adopted by the Board of Directors and Stockholders, providing for the issue of Common Stock in exchange for the Preferred and Common Stocks of the Chicago St. Paul Minneapolis and Omaha Ry. Co.

The only other change during the year in the Capital Stock was the purchase by the Company of \$10.00 of its Common Stock Scrip.

The authorized Capital Stock of the Company is Two Hundred Million Dollars (\$200,000,000.00), of which the following has been issued to December 31 1928:

<i>Held by the Public—</i>	
Common Stock and Scrip.....	\$159,444,915.25
Preferred Stock and Scrip.....	22,395,120.00
Total Stock and Scrip held by the Public.....	\$180,840,035.25
<i>Held in Treasury—</i>	
Common Stock and Scrip.....	\$2,343,697.15
Preferred Stock and Scrip.....	3,834.56
Total Stock and Scrip held in Treasury.....	2,347,531.71
Total Capital Stock and Scrip, December 31 1928.....	\$183,187,566.96

FUNDED DEBT.

At the close of the preceding year, the amount of Funded Debt held by the Public was.....\$277,977,200.00

The above amount has been increased by Equipment Trust Certificates sold during the year ending December 31 1928 as follows:

O. & N. W. Ry. Equipment Trust Certificates of 1927, 4½% (secured by Series "T" and "U" equipment of the Equipment Trust of 1927):	
Series "T".....	\$2,745,000.00
Series "U".....	2,145,000.00
	4,890,000.00
	\$282,867,200.00

And the above amount has been decreased during the year ending December 31 1928 by Bonds and Equipment Trust Certificates redeemed, as follows:

M. L. S. & W. Ry. Extension and Improvement Sinking Fund Mortgage, 5%	\$14,000.00
O. & N. W. Ry. Sinking Fund of 1879, 6%	29,000.00
O. & N. W. Ry. Sinking Fund of 1879, 5%	8,000.00
O. & N. W. Ry. Sinking Fund Debentures of 1933, 5%	202,000.00
O. & N. W. Ry. Equipment Gold Notes of 1920, 6%	664,900.00
O. & N. W. Ry. Equipment Trust Certificates of 1920, 6½%:	
Series "J".....	\$186,000.00
Series "K".....	267,000.00
	453,000.00
O. & N. W. Ry. Equipment Trust Certificates of 1922, 5%:	
Series "M".....	\$345,000.00
Series "N".....	317,000.00
	662,000.00
O. & N. W. Ry. Equipment Trust Certificates of 1923, 5%:	
Series "O".....	\$412,000.00
Series "P".....	104,000.00
	516,000.00
O. & N. W. Ry. Equipment Trust Certificates of 1925, 4½%:	
Series "R".....	\$130,000.00
Series "S".....	174,000.00
	304,000.00
O. & N. W. Ry. Equipment Trust Certificates of 1927, 4½%:	
Series "T".....	183,000.00
Total Funded Debt Redeemed.....	3,035,900.00
Leaving Funded Debt held by the Public, December 31 1928.....	\$279,831,300.00

LANDS.

During the year ending December 31 1928, 21,705.98 acres and 48 town lots of the Company's Land Grant lands were sold for the total consideration of \$288,490.50. The number of acres remaining in the several Grants December 31 1928 amounted to 84,462.55 acres, of which 249.01 acres were under contract for sale, leaving unsold 84,213.54 acres.

Appended hereto may be found statements, accounts and statistics relating to the business of the fiscal year and the condition of the Company's affairs on December 31 1928.

The Board gratefully acknowledges its appreciation of the loyal and efficient services rendered by officers and employees during the year.

By order of the Board of Directors.

FRED W. ARGENT,
President.

Chicago, April 1 1929.

PROFIT AND LOSS—DECEMBER 31 1928.

Dr.	
Charges for the Year Ending December 31 1928:	
Depreciation accrued prior to July 1 1907 on equipment retired or changed from one class to another.....	\$684,816.61
Debt discount incurred during the year extinguished through surplus.....	8,135.39
Credit Balance, December 31 1928, carried to Balance Sheet.....	71,263,872.19
	\$71,956,824.19
Credit Balance, Dec. 31 1927.....	\$65,791,762.56
Credits for the Year Ending December 31 1928:	
Credit Balance of current year's Income, brought forward from Income Account (see below).....	2,361,235.40
Net credit on property sold or abandoned and not replaced.....	2,461,051.03
Net profit from sale of Land Grant lands.....	271,328.59
Net Miscellaneous Credits.....	72,446.61
	\$71,956,824.19

COMPARATIVE GENERAL BALANCE SHEET.

December 31 1927.	(8,389.01 Miles)	December 31 1928.
ASSETS.		
<i>Investments—</i>		
529,655,225.14 Investment in Road and Equipment.....		541,120,306.28
835,888.55 Miscellaneous Physical Property.....		814,612.72
2,175,835.79 Investment in Affiliated Companies.....		2,169,253.15
10,337,152.29 Investment in Other Companies:		
Capital Stock of Chicago St. Paul Minneapolis and Omaha Ry. Co. (149,200 Shares), acquired by purchase.....		10,337,152.29
13,288,971.43 Capital Stock of Chicago St. Paul Minneapolis and Omaha Ry. Co. (130,060 Shares), acquired in exchange for O. & N. W. Ry. Co. Common Stock.....		13,288,971.43
3,910,575.93 Preferred Stock of Union Pacific Railroad Company (41,715 Shares).....		3,910,575.93
195,292.50 Miscellaneous.....		167,992.50
540,713.33 Other Investments.....		3,323,351.54
560,939,654.96 Total Investments.....		575,132,215.84
<i>Current Assets—</i>		
10,196,995.90 Cash.....		5,864,662.89
130,000.00 Loans and Bills Receivable.....		14,500.00
1,371,771.33 Traffic and Car Service Balances Receivable.....		753,665.33
2,701,427.28 Net Balance Receivable from Agents and Conductors.....		2,756,795.98
5,730,242.26 Miscellaneous Accounts Receivable.....		7,975,070.84
12,564,849.27 Material and Supplies.....		12,064,384.32
369,707.28 Other Current Assets.....		371,991.73
33,064,993.32 Total Current Assets.....		29,801,071.09
<i>Unadjusted Debits—</i>		
4,542.84 Advances account Equipment Purchased under Trust Agreements.....		2,883.45
2,347,521.71 Capital Stock and Scrip, C. & N. W. Ry. Co., Held in Treasury.....		2,347,531.71
Company Bonds Held in Treasury and Due from Trustee (See statement, below.)		
15,163,000.00 Unpledged.....		15,290,000.00
35,500,000.00 Pledged.....		35,500,000.00
2,305,452.09 Other Unadjusted Debits.....		2,376,778.79
55,320,516.64 Total Unadjusted Debits.....		55,517,193.95
649,325,164.92 Total Assets.....		660,450,480.88
December 31 1927.		December 31 1928.
LIABILITIES.		
<i>Capital Stock—</i>		
180,840,045.25 Held by Public.....		180,840,035.25
2,347,521.71 Held in Treasury.....		2,347,531.71
183,187,566.96 Total Capital Stock.....		183,187,566.96
29,657.75 Premium Realized on Capital Stock.....		29,657.75
183,217,224.71 Total Capital Stock and Premium.....		183,217,224.71
<i>Long Term Debt—</i>		
277,977,200.00 Funded Debt Held by the Public.....		279,831,300.00
Funded Debt Held in Treasury and Due from Trustee:		
15,163,000.00 Unpledged.....		15,290,000.00
35,500,000.00 Pledged.....		35,500,000.00
328,640,200.00 Total Long Term Debt.....		330,621,300.00
<i>Current Liabilities—</i>		
4,084,737.91 Traffic and Car Service Balances Payable.....		4,326,265.28
6,424,767.41 Audited Accounts and Wages Payable.....		5,261,602.45
275,872.93 Miscellaneous Accounts Payable.....		250,024.37
745,111.34 Interest Matured Unpaid.....		710,255.59
26,199.70 Dividends Matured Unpaid.....		35,305.20
2,237,397.04 Unmatured Interest Accrued.....		2,250,306.61
272,595.74 Other Current Liabilities.....		1,063,980.44
14,066,682.07 Total Current Liabilities.....		13,897,739.97
<i>Unadjusted Credits—</i>		
6,807,241.00 Tax Liability.....		7,152,960.00
557,432.17 Premium on Funded Debt.....		596,143.95
45,443,238.59 Accrued Depreciation—Equipment.....		47,090,544.91
2,033,976.57 Other Unadjusted Credits.....		3,710,351.07
54,841,888.33 Total Unadjusted Credits.....		58,549,999.93
<i>Corporate Surplus—</i>		
2,767,407.25 Additions to Property Through Surplus.....		2,900,344.08
65,791,762.56 Profit and Loss.....		71,263,872.19
68,559,169.81 Total Corporate Surplus.....		74,164,216.27
649,325,164.92 Total Liabilities.....		660,450,480.88

ADDITIONS AND BETTERMENTS.

Additions and Betterments to the property of the Company for the year ending December 31 1928 were as follows:

<i>Expenditures for Road—</i>	
Ballasting.....	\$377,449.29
Rails and Other Track Improvements.....	2,025,306.89
Bridges, Trestles and Culverts.....	1,811,782.37
Track Elevation or Depression.....	911,941.04
Crossing Improvements.....	381,169.50
Additional Yard Tracks and Sidings.....	872,696.25
Signals and Train Control.....	257,327.49
Station and Office Buildings.....	742,496.25
Fuel and Water Stations.....	181,333.83
Shop Buildings and Enginehouses.....	355,535.04
Shop Machinery and Tools.....	102,079.33
Docks.....	54,933.88
Grain Elevators.....	310,579.82
Assessments for Public Improvements.....	192,515.70
Yard and Other Improvements, Proviso, Illinois.....	2,252,079.60
Track Connection, Wisconsin to Whitefish Bay, Wis.....	780,716.08
Other Improvements.....	61,819.78
Total.....	\$11,671,763.04
<i>Expenditures for Equipment—</i>	
1,502 Freight-train Cars.....	\$3,432,957.81
18 Work Equipment Cars.....	51,043.39
Improvement of Equipment.....	629,232.24
Account Trust Equipment of 1927:	
14 Gasoline Electric Motor Cars and	
1,125 Freight-train Cars.....	3,092,855.85
Total.....	7,206,089.29
Total Expenditures for Road and Equipment.....	\$18,877,852.33
The credits to "Investment in Road and Equipment" for property retired during the year ending December 31 1928 were as follows:	
Retirements of Road.....	\$2,955,115.58
Retirements of Equipment:	
136 Steam Locomotives.....	\$1,492,672.53
19 Passenger-train Cars.....	76,976.77
2,446 Freight-train Cars.....	2,277,898.51
210 Work Equipment Cars.....	95,815.43
Other Items.....	514,292.37
Total.....	4,457,655.61
Total Retirement of Road and Equipment.....	7,412,771.19
Net Additions to "Investment in Road and Equipment".....	\$11,465,081.14

FUNDED DEBT—DECEMBER 31 1928.

(8,389.01 Miles)

	Bonds Held by the Public.	Bonds Held in Treasury and Due from Trustee.		Total of Bonds.	Date of Maturity.	Interest.	
		Unpledged.	Pledged.			Rate	Payable.
Bonds for which General Mortgage Gold Bonds of 1987 Are Reserved:							
M. L. S. & W. Ry. Ext. & Imp. Sink. Fund Mtge.	\$3,563,000	\$14,000	-----	\$3,577,000	Feb. 1 1929	5	Feb. 1, Aug. 1
C. & N. W. Ry. Sinking Fund of 1879, 6%	4,544,000	-----	-----	4,544,000	Oct. 1 1929	6	Apr. 1, Oct. 1
C. & N. W. Ry. Sinking Fund of 1879, 5%	4,540,000	-----	-----	4,540,000	Oct. 1 1929	5	Apr. 1, Oct. 1
C. & N. W. Ry. Sinking Fund Debentures of 1933	6,858,000	113,000	-----	6,971,000	May 1 1933	5	May 1, Nov. 1
Total of Bonds for which General Mortgage Gold Bonds of 1987 are reserved	\$19,505,000	\$127,000	-----	\$19,632,000			
C. & N. W. Ry. Gen. Mtge. Gold of 1987, 3½%	31,316,000	-----	-----	31,316,000	Nov. 1 1987	3½	Feb. 1, May 1
C. & N. W. Ry. Gen. Mtge. Gold of 1987, 4%	30,554,000	-----	-----	30,554,000	Nov. 1 1987	4	Feb. 1, May 1
C. & N. W. Ry. Gen. Mtge. Gold of 1987, 4½%	-----	2,750,000	-----	2,750,000	Nov. 1 1987	4½	Feb. 1, May 1
C. & N. W. Ry. Gen. Mtge. Gold of 1987, 4¾%	18,632,000	5,031,000	-----	23,663,000	Nov. 1 1987	4¾	Feb. 1, May 1
C. & N. W. Ry. Gen. Mtge. Gold of 1987, 5%	33,855,000	-----	\$20,500,000	54,355,000	Nov. 1 1987	5	Feb. 1, May 1
C. & N. W. Ry. Gen. M. Gold of 1987, due from Trustee	-----	1,375,000	-----	1,375,000	Nov. 1 1987	---	Feb. 1, May 1
	\$133,862,000	\$9,283,000	\$20,500,000	\$163,645,000			Aug. 1, Nov. 1
First Mortgage Bonds on New Lines Assumed Subsequent to General Gold Mortgage of 1987:							
Premont Elkhorn & Missouri Valley R.R. Consolidated	\$7,724,000	\$1,000	-----	\$7,725,000	Oct. 1 1933	6	Apr. 1, Oct. 1
Minnesota & South Dakota Ry. First Mortgage	528,000	-----	-----	528,000	Jan. 1 1935	3½	Jan. 1, July 1
Iowa Minnesota & North Western Ry. First Mtge.	3,900,000	-----	-----	3,900,000	Jan. 1 1935	3½	Jan. 1, July 1
Sioux City & Pacific R.R. First Mortgage	4,000,000	-----	-----	4,000,000	Aug. 1 1936	3½	Feb. 1, Aug. 1
Milwaukee & State Line Ry. First Mortgage	2,500,000	-----	-----	2,500,000	Jan. 1 1941	3½	Jan. 1, July 1
Manitowoc Green Bay & No. Western Ry. First Mtge.	3,750,000	-----	-----	3,750,000	Jan. 1 1941	3½	Jan. 1, July 1
St. Paul Eastern Grand Trunk Ry. First Mtge.	1,120,000	-----	-----	1,120,000	Jan. 1 1947	4½	Jan. 1, July 1
Milwaukee Sparta & North Western Ry. First Mtge.	15,000,000	-----	-----	15,000,000	Mar. 1 1947	4	Mar. 1, Sept. 1
Des Plaines Valley Ry. First Mortgage	2,500,000	-----	-----	2,500,000	Mar. 1 1947	4½	Mar. 1, Sept. 1
St. Louis Peoria & North Western Ry. First Mtge.	10,000,000	-----	-----	10,000,000	July 1 1948	5	Jan. 1, July 1
Total of Bonds assumed subsequent to General Gold Mortgage of 1987	\$51,022,000	\$1,000	-----	\$51,023,000			
C. & N. W. Ry. 10-Year Secured Gold Bonds	\$15,000,000	-----	-----	\$15,000,000	June 1 1930	7	June 1, Dec. 1
C. & N. W. Ry. 15-Year Secured Gold Bonds	15,000,000	-----	-----	15,000,000	Mar. 1 1936	6½	Mar. 1, Sept. 1
C. & N. W. Ry. First & Refunding Mtge., 4½%	20,572,000	-----	-----	20,572,000	May 1 2037	4½	June 1, Dec. 1
C. & N. W. Ry. First & Refunding Mtge., 5%	15,250,000	-----	-----	15,250,000	May 1 2037	5	June 1, Dec. 1
C. & N. W. Ry. First & Refunding Mtge., 6%	-----	-----	\$15,000,000	15,000,000	May 1 2037	6	June 1, Dec. 1
C. & N. W. Ry. Equipment Trust Cdfs. of 1917:							
Series I	-----	\$178,000	-----	178,000	July 1 1929	5	Jan. 1, July 1
C. & N. W. Ry. Equipment Gold Notes of 1920	4,654,300	-----	-----	4,654,300	Jan. 15 1929-35	6	Jan. 15, July 15
C. & N. W. Ry. Equipment Trust Cdfs. of 1920:							
Series J	1,488,000	-----	-----	1,488,000	Mar. 1 1929-36	6½	Mar. 1, Sept. 1
Series K	2,136,000	-----	-----	2,136,000	Apr. 1 1929-36	6½	Apr. 1, Oct. 1
Series L	-----	1,496,000	-----	1,496,000	May 1 1929-36	6½	May 1, Nov. 1
C. & N. W. Ry. Equipment Trust Cdfs. of 1922:							
Series M	3,450,000	-----	-----	3,450,000	June 1 1929-38	5	June 1, Dec. 1
Series N	3,170,000	-----	-----	3,170,000	June 1 1929-38	5	June 1, Dec. 1
C. & N. W. Ry. Equipment Trust Cdfs. of 1923:							
Series O	4,120,000	-----	-----	4,120,000	Dec. 1 1929-38	5	June 1, Dec. 1
Series P	1,144,000	-----	-----	1,144,000	Feb. 1 1929-39	5	Feb. 1, Aug. 1
C. & N. W. Ry. Equipment Trust Cdfs. of 1925:							
Series Q	1,820,000	4,332,000	-----	4,332,000	Oct. 1 1929-40	4½	Apr. 1, Oct. 1
Series R	2,436,000	-----	-----	2,436,000	May 1 1929-42	4½	May 1, Nov. 1
Series S	-----	-----	-----	-----	Oct. 1 1929-42	4½	Apr. 1, Oct. 1
C. & N. W. Ry. Equipment Trust Cdfs. of 1927:							
Series T	2,562,000	-----	-----	2,562,000	Nov. 1 1929-42	4½	May 1, Nov. 1
Series U	2,145,000	-----	-----	2,145,000	May 1 1929-43	4½	May 1, Nov. 1
Total Funded Debt	\$279,831,300	\$15,290,000	\$35,500,000	\$330,621,300			

*Pledged as security for the \$15,000,000 C. & N. W. Ry. 10-year Secured Gold Bonds and \$15,000,000 C. & N. W. Ry. 15-Year Secured Gold Bds.

COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	Year Ending December 31 1927	Year Ending December 31 1928	Increase	Decrease
Average mileage of road operated	8,465.15	8,463.21	-----	1.94
Operating Revenues—				
Freight	\$108,330,428.43	\$111,417,795.55	\$3,087,367.12	-----
Passenger	25,183,382.18	23,579,049.77	-----	\$1,604,332.41
Other Transportation	13,532,420.04	14,077,173.78	544,753.74	-----
Incidental	3,086,729.04	3,015,736.35	-----	70,992.69
Total Operating Revenues	\$150,132,959.69	\$152,089,755.45	\$1,956,795.76	-----
Operating Expenses—				
Maintenance of Way and Structures	\$22,230,790.83	\$23,461,938.70	\$1,231,147.87	-----
Maintenance of Equipment	29,389,959.05	28,382,395.24	-----	\$1,007,563.81
Traffic	2,487,715.86	3,049,508.60	561,792.74	-----
Transportation	58,118,912.92	56,763,999.12	-----	1,354,913.80
Miscellaneous Operations	1,088,549.53	1,076,373.99	-----	12,175.54
General	4,238,657.21	4,435,318.56	196,661.35	-----
Transportation for Investment—Cr	Cr. 560,318.30	Cr. 530,628.10	29,690.20	-----
Total Operating Expenses	\$116,994,267.10	\$116,638,908.11	-----	\$355,358.99
Net Revenue from Railway Operations	\$33,138,692.59	\$35,450,847.34	\$2,312,154.75	-----
Deductions from Revenue—				
Railway Tax Accruals	\$9,783,807.24	\$9,608,224.72	-----	\$175,582.52
Uncollectible Railway Revenues	33,461.67	22,762.84	-----	10,698.83
Equipment Rents—Net	2,828,804.23	2,360,748.21	-----	468,056.02
Joint Facility Rents—Net	234,925.93	233,428.66	-----	1,497.27
Total Deductions	\$12,880,999.07	\$12,225,164.43	-----	\$655,834.64
Net Railway Operating Income	\$20,257,693.52	\$23,225,682.91	\$2,967,989.39	-----
Non-Operating Income—				
Rental Income	\$829,059.79	\$695,892.66	-----	\$133,167.13
Dividend Income	1,476,124.00	1,054,734.00	-----	421,390.00
Income from Funded Securities	32,724.41	55,049.38	\$22,324.97	-----
Income from Unfunded Securities and Accounts, and Other Items	501,917.88	539,487.97	37,570.09	-----
Total Non-Operating Income	\$2,839,826.08	\$2,345,164.01	-----	\$494,662.07
Gross Income	\$23,097,519.60	\$25,570,846.92	\$2,473,327.32	-----
Deductions from Gross Income—				
Rental Payments	\$35,211.83	\$28,223.92	-----	\$6,987.91
Interest on Funded Debt	12,995,820.21	13,378,132.40	\$382,312.19	-----
Other Deductions	140,424.75	105,900.20	-----	34,524.55
Total Deductions	\$13,171,456.79	\$13,512,256.52	\$340,799.73	-----
Net Income	\$9,926,062.81	\$12,058,590.40	\$2,132,527.59	-----
Dividends—				
On Preferred Stock (7%)	\$1,567,650.00	\$1,567,650.00	-----	-----
On Common Stock (4%)	6,333,228.00	6,337,514.00	\$4,286.00	-----
On Common Stock (¼% Extra)	-----	792,191.00	792,191.00	-----
Total Dividends	\$7,900,878.00	\$8,697,355.00	\$796,477.00	-----
Balance Income for the Year, carried to Profit and Loss	\$2,025,184.81	\$3,361,235.40	\$1,336,050.59	-----

CHICAGO, SAINT PAUL, MINNEAPOLIS AND OMAHA RAILWAY COMPANY.

FORTY-SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1928.

The Stockholders of the Chicago, Saint Paul, Minneapolis and Omaha Railway Company:

The Board of Directors submits herewith its report of operations and affairs of the Company for the year ended December 31 1928.

Mileage of road operated, 1,746.53.

Operating Revenues:	
Freight	\$20,607,221.94
Passenger	4,190,125.62
Other Transportation	1,900,750.64
Terminal	364,953.47
	\$27,063,051.67

Operating Expenses:	
Maintenance of Way and Structures	\$4,878,658.16
Maintenance of Equipment	5,170,012.22
Office	489,510.35
Transportation	11,408,480.03
Miscellaneous Operations	159,329.32
General	937,942.82
Transportation for Investment—Cr.	Cr.54,969.91
	22,988,962.99
Percentage of Expenses to Revenue	84.95

Net Revenue from Railway Operations..... \$4,074,088.68

Adjustments from Revenue:	
Railway Tax Accruals (5.14% of Revenues)	\$1,391,513.72
Collectible Railway Revenues	3,223.54
Equipment Rents—Net	437,333.50
Plant Facility Rents—Net	384,202.87
	2,216,273.63

Net Railway Operating Income..... \$1,857,815.05

Operating Income:	
Net Income	\$55,443.87
Dividend Income	37,441.85
Income from Funded Securities	5,583.40
Income from Unfunded Securities and Accounts, and Other Items	89,388.53
	\$187,857.65

Gross Income..... \$2,045,672.70

Adjustments from Gross Income:	
Capital Payments	\$1,750.52
Interest on Funded Debt	2,601,164.27
Other Deductions	37,353.11
	2,640,267.90

Net Deficit..... \$594,595.20

The freight revenues for the year again recorded an increase which was \$535,783.24 or 2.67%, as compared with preceding year. Approximately 42% of this increase attributable to transportation of agricultural products the increase in grain movement as the predominant factor. The tonnage of grain handled increased 16.34%, and revenue therefrom slightly less.

While there was a decrease in animals and products and products of mines handled, there was an increase of 12.42% the revenue earned from transportation of manufactures miscellaneous, the leading commodities as to increases in this group being refined petroleum and its products and automobiles and auto trucks.

Passenger revenues, with a decrease of \$457,856.03 or 1.1%, as compared with the preceding year, continued decline of the preceding seven years. The "short haul" business was again the leading factor, accounting for one-fourths of the year's decrease in passenger revenues. A significant fact that during the last five year period receipts from "local to line" tickets decreased 42.12%. To meet this situation local passenger train service has been reduced to the extent that governmental authority would permit. Two gasoline-electric motor passenger cars, cost of operation of which is considerably less than that of steam train, were placed in service during the year 1928, and four additional cars are to supplant steam train runs in 1929.

Operating expenses increased \$1,188,717.63 or 5.45%, compared with the year 1927. Of that amount increased \$570,708.27. Charges for Maintenance of Equipment increased \$279,778.30.

Increases in the rates of pay of practically all employees in transportation service increased Transportation Expenses approximately \$236,000 for the year 1928, as compared with 1927. Further economies and efficiency in train operation held the increase in Transportation Expenses for the year to \$200,573.63, despite the increase in wages stated above and the increase of 3.08%, in the net ton miles of freight traffic handled.

Gross tons handled per train increased 2.15%; car mileage per day increased 7.98%; the daily mileage of freight locomotives increased 7.06%; the fuel consumption per gross ton mile decreased 3.08%.

The Company acquired new equipment during the year consisting of:

- 8 Switching Locomotives.
- 200 Steel Underframe Flat Cars.
- 250 Steel Underframe and Upperframe Stock Cars.
- 550 Steel Coal Cars.
- 2 Gasoline-Electric Motor Passenger Cars.

FUNDED DEBT.

At the close of the preceding year the amount of Funded Debt, held by the Public, was \$46,919,400.00 The above amount has been increased by the Bonds and Equipment Trust Certificates sold during the year ended December 31 1928, as follows:

Chicago, Saint Paul, Minneapolis and Omaha Railway Equipment Trust Certificates of 1917, Series "E," 4 1/4 %	\$480,000.00
Chicago, Saint Paul, Minneapolis and Omaha Railway Equipment Trust Certificates of 1917, Series "F," 4 1/4 %	540,000.00
Chicago, Saint Paul, Minneapolis and Omaha Railway Debenture Gold Bonds of 1930, 5 %	1,100,000.00
	2,120,000.00
	\$49,039,400.00

And the above amount has been decreased during the year ended December 31 1928, by Equipment Trust Certificates redeemed, as follows:

Chicago, Saint Paul, Minneapolis and Omaha Railway Equipment Gold Notes, 6%, redeemed	\$156,800.00
Chicago, Saint Paul, Minneapolis and Omaha Railway Equipment Trust Certificates of 1917, Series "B," 7%, redeemed	95,000.00
Chicago, Saint Paul, Minneapolis and Omaha Railway Equipment Trust Certificates of 1917, Series "C," 4 1/4 %, redeemed	41,000.00
Chicago, Saint Paul, Minneapolis and Omaha Railway Equipment Trust Certificates of 1917, Series "D," 4 1/4 %, redeemed	83,000.00

Total Funded Debt redeemed..... 375,800.00

Leaving Funded Debt held by the Public, Dec. 31 1928.....\$48,663,600.00

CAPITAL STOCK.

There has been no change since the close of the preceding year in the Capital Stock and Scrip of the Company.

The Company's authorized Capital Stock is Fifty Million Dollars (\$50,000,000), of which the following has been issued to December 31 1928.

Outstanding:	
Common Stock and Scrip	\$18,559,086.69
Preferred Stock and Scrip	11,259,859.09
	\$29,818,945.78

Owned by the Company:	
Common Stock and Scrip	\$2,844,206.64
Preferred Stock and Scrip	1,386,974.20
	4,231,180.84

Total Capital Stock and Scrip, December 31 1928.....\$34,050,126.62

Appended hereto may be found Statements and Accounts relating to the business of the Company for the year, and the condition of its affairs on December 31 1928.

The Board desires to express its appreciation to the officers and employees of the Company for their loyal and efficient service during the year.

By order of the Board of Directors.

FRED W. SARGENT, President.

St. Paul, Minnesota, April 1 1929.

COMPARATIVE GENERAL BALANCE SHEET.

December 31 1927.		(1,676.71 Miles.)	December 31 1928.	
		ASSETS.		
		Investments—		
\$90,135,651.50	Investment in Road and Equipment		\$92,187,112.77	
497,933.89	Miscellaneous Physical Property		494,645.01	
392,885.18	Investment in Affiliated Companies		399,244.48	
15,200.76	Other Investments		14,632.28	
\$91,041,671.33	Total Investments		\$93,095,634.54	
		Current Assets—		
\$805,249.30	Cash		\$751,404.14	
32,739.07	Traffic and Car Service Balances Receiv.		36,317.33	
504,627.45	Net Balance Receivable from Agents and Conductors		490,955.58	
574,988.34	Miscellaneous Accounts Receivable		590,004.68	
2,644,948.35	Material and Supplies		2,618,691.45	
\$4,562,552.51	Total Current Assets		\$4,487,373.18	
		Unadjusted Debits—		
\$50,290.50	Discount on Funded Debt		\$30,720.45	
2,844,206.64	Common Stock and Scrip, O. St. P. M. & O. Ry. Co., Held in Treasury		2,844,206.64	
1,386,974.20	Preferred Stock and Scrip, O. St. P. M. & O. Ry. Co., Held in Treasury		1,386,974.20	
634.09	Consolidated Mortgage Bond Scrip Due from Central Union Trust Company		634.09	
473,834.54	Other Unadjusted Debits		410,508.38	
\$4,755,939.97	Total Unadjusted Debits		\$4,673,043.76	
\$100,360,163.81	Total Assets		\$102,256,051.48	
		LIABILITIES.		
		Capital Stock—		
		(See statement, page 9 of pamphlet.)		
\$29,818,945.78	Held by Public		\$29,818,945.78	
4,231,180.84	Held in Treasury		4,231,180.84	
\$34,050,126.62	Total Capital Stock		\$34,050,126.62	
		Long Term Debt—		
		(See statement, page 15.)		
\$46,919,400.00	Funded Debt Held by the Public		\$48,663,600.00	
634.09	Scrip Owned by the Company		634.09	
\$46,920,034.09	Total Long Term Debt		\$48,664,234.09	
		Current Liabilities—		
\$790,334.21	Traffic and Car Service Balances Payable		\$913,960.25	
3,454,938.48	Audited Accounts and Wages Payable		4,376,274.81	
184,545.24	Miscellaneous Accounts Payable		120,843.89	
51,281.00	Interest Matured Unpaid		49,656.00	
8,072.50	Dividends Matured Unpaid		8,072.50	
433,880.58	Unmatured Interest Accrued		459,325.25	
500.00	Funded Debt Matured Unpaid		500.00	
\$4,923,552.01	Total Current Liabilities		\$5,928,632.70	
		Unadjusted Credits—		
\$348,901.11	Tax Liability		\$379,830.33	
89,995.92	Premium on Funded Debt		63,759.20	
7,435,885.93	Accrued Depreciation—Equipment		7,314,729.78	
197,709.35	Other Unadjusted Credits		244,605.37	
\$8,072,492.31	Total Unadjusted Credits		\$8,002,924.68	
		Corporate Surplus—		
\$1,184,155.04	Additions to Property Through Surplus		\$1,190,371.77	
5,209,803.74	Profit and Loss		4,419,761.62	
\$6,393,958.78	Total Corporate Surplus		\$5,610,133.39	
\$100,360,163.81	Total Liabilities		\$102,256,051.48	

PROFIT AND LOSS ACCOUNT, DECEMBER 31 1928.

Charges for Year Ended December 31 1928:	
Debit balance of current year's Income brought forward from Income Account (see statement, page 17 pamphlet report)	\$594,595.20
Depreciation, accrued prior to July 1 1907, on equipment retired or changed from one class to another	191,179.92
Net loss on property sold or abandoned and not replaced	5,150.19
Surplus appropriated for investment in physical property	6,216.73
Miscellaneous Debits	27,542.66
Balance Credit, Dec. 31 1928, carried to Balance Sheet	4,419,761.62
	\$5,244,446.32
Balance December 31 1927	\$5,209,803.74
Credits for Year Ended December 31 1928:	
Unrefundable Overcharges	5,688.82
Donations	6,216.73
Miscellaneous Credits	22,737.03
	\$5,244,446.32

COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	Year Ended Dec. 31 1927.	Year Ended Dec. 31 1928.	Increase or Decrease
Aver. mileage of road operated	1,746.53	1,746.53	-----
Operating Revenues:			
Freight	\$20,071,438.70	\$20,607,221.94	+\$535.74
Passenger	4,647,981.65	4,190,125.62	-\$457.83
Other Transportation	1,774,639.72	1,900,750.64	+126.11
Incidental	353,044.63	364,953.47	+11.90
Total Oper. Revenues	\$26,847,104.70	\$27,063,051.67	+\$215.97
Operating Expenses:			
Maintenance of Way and Structures	\$4,273,991.69	\$4,878,658.16	+\$604.64
Maintenance of Equipment	4,890,233.92	5,170,012.22	+279.77
Traffic	413,805.02	489,510.35	+75.70
Transportation	11,207,906.40	11,408,480.03	+200.57
Miscellaneous Operations	150,078.56	159,329.32	+9.23
General	914,749.91	937,942.82	+23.19
Transportation for Investment—Cr.	Cr. 50,520.14	Cr. 54,969.91	—\$4.44
Total Oper. Expenses	\$21,800,245.36	\$22,988,962.99	+\$1,188.72
Net Revenue from Railway Operations	\$5,046,859.34	\$4,074,088.68	—\$972.72
Deductions from Revenue:			
Railway Tax Accruals	\$1,326,540.29	\$1,391,513.72	+\$64.92
Uncollectible Railway Revenues	7,555.97	3,323.54	—\$4.33
Equipment Rents—Net	619,449.94	437,333.50	—182.11
Joint Facility Rents—Net	413,891.88	384,202.87	—29.68
Total Deductions	\$2,367,438.08	\$2,216,273.63	—\$151.16
Net Railway Operating Income	\$2,679,421.26	\$1,857,815.05	—\$821.60
Non-operating Income:			
Rental Income	\$56,698.96	\$55,443.87	—\$1.25
Dividend Income	37,660.45	37,441.85	—21.60
Income from Funded Securities	5,586.32	5,583.40	—2.92
Income from Unfunded Securities and Accounts	27,319.02	22,431.16	—4,887.86
Other Items	68,400.82	66,957.37	—1,443.45
Total Non-operating Income	\$195,665.57	\$187,857.65	—\$7,807.92
Gross Income	\$2,875,086.83	\$2,045,672.70	—\$829,414.13
Deductions from Gross Income:			
Rental Payments	\$2,003.51	\$1,750.52	—\$25.99
Interest on Funded Debt	2,513,550.02	2,601,164.27	+\$87,614.25
Interest on Unfunded Debt	2,287.62	4,069.64	+1,782.02
Other Deductions	37,360.75	33,283.47	—4,077.28
Total Deductions	\$2,555,201.90	\$2,640,267.90	+\$85,065.99
Net Income	\$319,884.93	def \$594,595.20	—\$914,480.13
Dividends—			
On Preferred Stock (5%)	\$562,965.00	-----	—\$562,965.00
Total Dividends	\$562,965.00	-----	—\$562,965.00
Bal. Loss for the Year, carried to Prof. & Loss	\$243,080.07	\$594,595.20	+\$351,515.13

ADDITIONS AND BETTERMENTS.

Additions and betterments to the property of the company for the year ended December 31 1928, were as follows:

Expenditures for Road:	
Widening Cuts and Fills	\$13,597.22
Ballasting	70,221.15
Rails and Other Track Material	443,151.15
Bridges, Trestles and Culverts	240,111.15
Grade Crossings and Crossing Signals	25,231.15
Additional Yard Tracks and Sidings	28,521.15
Station and Office Buildings	51,011.15
Water Stations	21,861.15
Shop Buildings and Enginehouses	51,051.15
Shop Machinery and Tools	37,971.15
All Other Improvements	56,501.15
Total	\$1,039,271.15

Expenditures for Equipment:	
Trust Equipment added:	
8 Locomotives	\$400,296.56
200 Flat Cars	329,938.03
250 Stock Cars	459,074.93
550 Coal Cars	1,268,624.92
2 Gas Elec. Cars	84,269.46
	\$2,542,203.90
Improvement of Equipment	129,194.57
Total	\$2,671,398.47

Total Expenditures for Road and Equipment \$3,710,671.15

The credits to "Investment in Road and Equipment" for property retired during year ended December 31 1928, were as follows:

Retirements of Road	\$125,542.58
Retirements of Equipment:	
28 Locomotives	\$307,430.46
7 Passenger-Train Cars	56,606.33
1335 Freight-Train Cars	1,133,311.14
16 Company Service Cars	8,521.66
Other Items	27,803.26
Total	\$1,533,672.85

Total Retirements of Road and Equipment \$1,659,215.43

Net Additions to "Investment in Road and Equipment" \$2,051,455.72

FUNDED DEBT, DECEMBER 31 1928.

	Bonds Held by the Public.	Bonds Owned by Company and Due From Trustee.		Total of Bonds.	Date of Maturity.	Interest.	
		Pledged.	Unpledged.			Rate.	Payable.
North Wisconsin Railway First Mortgage Bonds	\$474,000	-----	-----	\$474,000	Jan. 1 1930	6	Jan. 1 July
Chicago, Saint Paul, Minneapolis and Omaha Railway Consolidated Mortgage Bonds and Scrip, 6%	24,478,000	-----	\$634	24,478,634	June 1 1930	6	June 1 Dec.
Chicago, Saint Paul, Minneapolis and Omaha Railway Consolidated Mortgage Bonds, 3 1/4%	3,734,000	-----	-----	3,734,000	June 1 1930	3 1/4	June 1 Dec.
Superior Short Line Railway First Mortgage Bonds	1,500,000	-----	-----	1,500,000	June 1 1930	5	Mar. 1 Sept.
Chicago, Saint Paul, Minneapolis and Omaha Railway Debenture Gold Bonds of 1930	15,000,000	-----	-----	15,000,000	Mar. 1 1930	5	Mar. 1 Sept.
Chicago, Saint Paul, Minneapolis and Omaha Railway Equipment Gold Notes	1,097,600	-----	-----	1,097,600	Jan. 15 1929-35	6	Jan. 15 July
Chicago, Saint Paul, Minneapolis and Omaha Railway Equipment Trust Certificates of 1917:							
Series "B"	285,000	-----	-----	285,000	Jan. 1 1929-31	7	Jan. 1 July
Series "C"	328,000	-----	-----	328,000	Nov. 1 1929-36	4 1/4	May 1 Nov.
Series "D"	747,000	-----	-----	747,000	Nov. 1 1929-37	4 1/4	May 1 Nov.
Series "E"	480,000	-----	-----	480,000	May 1 1929-38	4 1/4	May 1 Nov.
Series "F"	540,000	-----	-----	540,000	Sept. 1 1929-38	4 1/4	Mar. 1 Sept.
Total	\$48,663,600	-----	\$634	\$48,664,234			

THE ATCHISON TOPEKA AND SANTA FE RAILWAY COMPANY.

THIRTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1928.

March 15 1929.

the Stockholders:

Your Directors submit the following report for the fiscal year January 1 1928 to December 31 1928, inclusive. The lines comprising the Atchison System, the operations which are embraced in this report, and the mileage in operation at the end of the year as compared with the previous year, are as follows:

	December 31 1928.	December 31 1927.
Atchison Topeka and Santa Fe Railway	9,419.87 miles	9,445.47 miles
Colorado and Santa Fe Railway	1,944.83 "	1,944.80 "
Panhandle and Santa Fe Railway	1,018.90 "	959.39 "
	12,383.60 "	12,349.66 "

Increase during the year 33.94 miles. The average mileage operated during the fiscal year ending December 31 1928 was 12,387.96, being an increase of 67.21 miles over the average mileage operated during the preceding fiscal year. In addition to the System lines covered by this report the company controls, through stock ownership, The Kansas City Mexico and Orient Railway Company and its affiliated company, Kansas City Mexico and Orient Railway Company, Texas, operating a line of railroad extending from Wichita, Kansas, to Alpine, Texas, a distance of 737.95 miles. The Company is also interested jointly, through ownership of stocks and bonds, in the Sunset Railway, 50.06 miles. For detailed statement of present mileage and for changes in mileage during the year see pages 42 to 48 [pamphlet report].

INCOME AND PROFIT AND LOSS STATEMENT.

The following is a summary of the transactions of the system for the years ending December 31 1927 and 1928:

	1927.	1928.
Operating Revenues	\$255,617,824.81	\$247,632,836.61
Operating Expenses	178,240,266.33	171,992,255.08
Net Operating Revenue	\$77,377,558.48	\$75,640,581.53
Railway Tax Accruals	19,865,472.88	17,772,346.19
Collectible Railway Revenues	45,081.31	50,126.44
Equipment and Joint Facility Rents	2,863,899.80	2,485,582.92
Net Railway Operating Income	\$54,603,104.49	\$55,332,525.98
Other Income	6,444,856.17	6,224,256.62
Gross Income	\$61,047,960.66	\$61,556,782.60
Miscellaneous Tax Accruals	59,862.70	76,604.45
Net for Leased Roads and Other Charges	61,037.44	455,628.30
Interest on Bonds, including accrued interest on Adjustment Bonds	\$61,049,135.40	\$61,024,549.85
Net Corporate Income (representing amount available for dividends and surplus)	\$49,754,117.08	\$49,930,430.55
From the net corporate income for the year the following sums have been deducted:		
Dividends on Preferred Stock—		
No. 60 (2 1/4%) paid		
Aug. 1 1928	\$3,104,320.00	
No. 61 (2 1/4%) paid		
Feb. 1 1929	3,104,320.00	
	\$6,208,640.00	
Dividends on Common Stock—		
No. 92 (2 1/4%) paid		
June 1 1928	\$6,040,470.00	
No. 93 (2 1/4%) paid		
Sept. 1 1928	6,040,732.50	
No. 94 (2 1/4%) paid		
Dec. 1 1928	6,040,732.50	
No. 95 (2 1/4%) paid		
Mar. 1 1929	6,040,732.50	
	24,162,667.50	
California-Arizona Lines Bonds Sinking Fund	20,769.27	
F. & S. J. V. Ry. Co. Bonds Sinking Fund	45,487.04	
	30,437,563.81	
Surplus carried to Profit and Loss		\$19,492,866.74
Surplus to credit of Profit and Loss, December 31 1927	\$265,373,844.02	
Surplus appropriated for investment in physical property	\$187,775.06	
Dundry Adjustments	1,312,662.69	
	1,500,437.75	
	263,873,406.27	
Surplus to credit of Profit and Loss December 31 1928		\$283,366,273.01

"Other Income" consists of interest accrued and dividends received on securities owned, including United States Government securities, interest on bank balances, rents from lease of road and other property, and other miscellaneous receipts.

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

The total charges to Capital Account, as shown by the General Balance Sheet, page 26 [pamphlet report], at December 31 1928, aggregated \$1,112,721,182.72, compared with \$1,076,256,975.47 at December 31 1927 an increase during the year of \$36,464,207.25, which analyze as follows:

Construction and acquisition of new mileage, including the acquisition of bonds and stocks of other System railway companies:		
California Arizona & Santa Fe Ry.	\$268,837.24	
Clinton & Oklahoma Western RR.	845,568.95	
Clinton-Oklahoma-Western RR. of Texas	2,254,013.94	
Corona & Santa Fe Ry.	1,133.54	
Oklahoma Central RR.	4,608.00	
Osage County & Santa Fe Ry.	37,266.71	
Panhandle & Santa Fe Ry.	1,074.04	
Santa Fe & Los Angeles Harbor Ry.	2,067.70	
	\$3,412,422.04	
Additions and Betterments:		
Fixed Property	\$17,830,504.26	
Equipment—		
Railroad Companies	3,309,829.12	
Santa Fe Land Improvement Co.	11,298,476.24	
Betterments to Equipment—		
Railroad Companies	280,588.36	
Santa Fe Land Improvement Co.	316,339.02	
	26,416,078.76	
Investments in Terminal and Collateral Companies:		
Alameda Belt Line	\$85,000.00	
American Lumber Co.	735,232.14	
Beaumont Wharf & Terminal Co.	1,758.18	
Central California Traction Co.	818,500.00	
Denver Union Terminal Ry. Co.	5,542.07	
El Paso Union Passenger Depot Co.	1,033.46	
Houston Belt & Terminal Ry. Co.	35,364.14	
Kansas City Mexico & Orient Ry. Co.	17,007,500.00	
Kansas City Terminal Ry. Co.	59,106.46	
Joliet Union Depot Co.	100.67	
Northwestern Pacific RR. Co.	497,962.90	
Pueblo Union Depot & RR. Co.	923.16	
Santa Fe Land Improvement Co.	5,250,000.00	
Santa Fe Stock Corporation	10,000.00	
Southwestern Lumber Co. of New Jersey	775,000.00	
St. Joseph Terminal RR. Co.	9,217.01	
Union Passenger Depot Co. of Galveston	2,315.18	
Union Terminal Co. of Dallas	1,933.55	
	25,277,423.10	
Miscellaneous Physical Property	867,112.63	
Other Investments, including Sinking Fund	19,508,919.28	
Miscellaneous Items	90.00	
Net increase in Capital Account during the year	\$36,464,207.25	
Credits in bold face.		
The net charge of \$7,988,647.12 for "Equipment" analyzes as follows:		
13 Locomotives	\$887,523.75	
3,794 Freight-Train Cars	9,303,074.24	
92 Passenger-Train Cars	2,503,154.11	
1 Car Float	118,295.35	
765 Miscellaneous Work Cars	1,168,197.84	
18 Miscellaneous Equipment	18,461.30	
	\$13,998,706.59	
Less—Ledger value of Equipment retired during the year, as follows:		
72 Locomotives	\$1,586,599.81	
3,695 Freight-Train Cars	3,347,877.84	
83 Passenger-Train Cars	743,829.20	
1 Car Float	22,553.99	
572 Miscellaneous Work Cars	302,870.03	
7 Miscellaneous Equipment	6,328.60	
	6,010,059.47	
	\$7,988,647.12	

The additions and retirements reported above include the following conversions:

- 12 Freight-train cars converted to passenger-train cars.
- 566 Freight-train cars converted to miscellaneous work cars.
- 4 Passenger-train cars converted to freight-train cars.
- 53 Passenger-train cars converted to miscellaneous work cars.
- 4 Miscellaneous work cars converted to freight-train cars.

MAINTENANCE OF EQUIPMENT.

The following statement shows the sums charged to Operating Expenses of the System for Maintenance of Equipment during each year since January 1 1896:

Year Ending December 31.	Average Operated Mileage.	Total Expenditure.	Expenditure Per Mile.
1896	6,445.40	\$3,157,969.70	\$489.96
1897	6,693.71	4,054,605.53	605.73
1898	6,957.80	5,111,690.70	734.67
1899	7,172.91	4,783,412.14	666.87
1900	7,615.95	5,564,487.54	730.64
1901	7,829.98	7,326,162.03	935.66
1902	7,905.30	7,895,782.33	998.80
1903	8,026.24	9,315,804.67	1,160.67
1904	8,291.92	10,394,879.86	1,253.62
1905	8,366.96	11,207,720.22	1,339.52
1906	8,840.76	11,051,902.88	1,250.11
1907	9,357.51	14,508,774.49	1,550.50
1908	9,610.90	13,436,214.99	1,398.02
1909	9,840.86	13,886,990.33	1,411.16
1910	10,129.49	16,134,027.87	1,592.78
1911	10,465.52	16,768,912.17	1,602.30
1912	10,721.84	18,119,956.56	1,690.00
1913	10,825.72	19,563,998.86	1,807.18
1914	11,012.24	19,214,982.41	1,744.88
1915	11,191.26	19,542,980.81	1,746.27
1916	11,259.31	22,657,796.76	2,012.36
1917	11,284.23	27,153,322.66	2,406.31
1918	11,458.74	40,438,572.26	3,529.06
1919	11,499.65	46,020,979.47	4,001.95
1920	11,583.68	58,375,927.02	5,039.50
1921	11,677.82	52,472,940.62	4,493.38
1922	11,700.88	51,069,933.12	4,364.62
1923	11,782.15	57,605,366.95	4,889.21
1924	11,830.81	52,780,855.60	4,461.31
1925	11,954.36	46,893,904.37	3,922.74
1926	12,121.04	47,423,682.56	3,912.51
1927	12,320.75	50,838,495.77	4,126.25
1928	12,387.96	47,915,568.45	3,867.91

Average maintenance charges, including renewals and depreciation, for the years ending December 31 1928 and 1927 were as follows:

	1928.	1927.
Per locomotive	\$10,921.55	\$11,526.91
Per locomotive mile	.3457	.3579
Per freight car	253.62	268.44
Per freight car mile	.0171	.0168
Per passenger car, including mail and express	2,272.38	2,193.54
Per passenger car mile	.0174	.0166

The foregoing average maintenance charges include a proportion of unlocated expenditures for Maintenance of Equipment charged to Superintendence, Shop Machinery, Injuries to Persons, Insurance, Stationery and Printing, Other Expenses, and Maintaining Joint Equipment.

COMPARISON OF OPERATING RESULTS.

The following is a statement of revenues and expenses of the System for the year ending December 31 1928, in comparison with the previous year:

	Year Ending Dec. 31 1928.	Year Ending Dec. 31 1927.	Increase or Decrease.
Operating Revenues—	\$	\$	\$
Freight	189,003,111.71	193,214,188.03	4,211,076.32
Passenger	38,371,577.24	42,695,282.61	4,323,705.37
Mail, Express & Miscellaneous	20,258,147.66	19,708,354.17	549,793.49
Total Operating Revenues...	247,632,836.61	255,617,824.81	7,984,988.20
Operating Expenses—			
Maintenance of Way & Structures	41,786,098.15	41,813,137.54	27,039.39
Maintenance of Equipment	47,915,568.45	50,838,495.77	2,922,927.32
Traffic	5,640,588.65	5,578,244.79	62,343.86
Transportation—Rail Line	71,674,693.93	75,491,456.84	3,816,762.91
Miscellaneous Operations	175,624.67	125,635.00	49,981.67
General	6,279,349.30	6,125,479.70	153,869.60
Transportation for Investment Cr.	1,479,668.07	1,732,191.31	252,523.24
Total Operating Expenses...	171,992,255.08	178,240,266.33	6,248,011.25
Net Operating Revenue....	75,640,581.53	77,377,558.48	1,736,976.95
Railway Tax Accruals	17,772,346.19	19,865,472.88	2,093,126.69
Uncollectible Railway Revenues	50,126.44	45,081.31	5,045.13
Railway Operating Income...	57,818,108.90	57,467,004.29	351,104.61
Equipment Rents—Net—Dr.	1,720,879.91	2,155,635.57	434,755.66
Joint Facility Rents—Net—Dr.	764,703.01	708,264.23	56,438.78
Net Railway Oper. Income...	55,332,525.98	54,603,104.49	729,421.49

CAPITAL STOCK AND FUNDED DEBT.

The outstanding Capital Stock on December 31 1927 consisted of:

Common	\$232,409,500.00
Preferred	124,172,800.00
Issued during the year:	\$356,582,300.00
Common	9,219,800.00
Capital Stock outstanding December 31 1928:	\$241,629,300.00
Common	124,172,800.00
Preferred	\$365,802,100.00

The number of holders of the Company's capital stock at the close of the last five years and the changes in number from year to year were as follows:

December 31.	Common.		Preferred.	
	Number.	Increase for Year.	Number.	Increase for Year.
1924.....	41,808	1,700	23,691	81
1925.....	40,242	1,566	22,732	959
1926.....	38,068	2,174	21,784	948
1927.....	37,734	334	20,673	1,111
1928.....	41,204	3,470	19,439	1,234

Decrease in bold face.

The outstanding Funded Debt of the System amounted on December 31 1927 to.....\$277,125,919.70

The following changes in the Funded Debt occurred during the year:

Obligations Issued:	
California-Arizona Lines First and Refunding Mortgage 4 1/4 % Bonds	\$14,691,881.10
Obligations Retired:	
S. F. & S. J. V. Ry. Co. First Mortgage 5 % Bonds	\$47,000.00
Hutchinson and Southern First Mortgage 5 % Bonds	192,000.00
Prescott and Eastern RR. Co. First Mortgage 5 % Bonds	224,000.00
Eastern Oklahoma Division First Mortgage 4 % Bonds	9,603,000.00
	\$10,066,000.00
Increase of Funded Debt.....	\$4,625,881.10
Total System Funded Debt outstanding Dec. 31 1928...	\$281,751,800.80

TAXES.

Federal and State and local tax accruals for the year 1928 aggregate \$17,772,346.19, a decrease of \$2,093,126.69 as compared with the year 1927. A comparison of these accruals for the two years is presented in the following table:

	1928.	1927.	Increase or Decrease.
Federal Taxes:			
Income and War	\$4,432,563.27	\$7,039,093.54	\$2,606,530.27
Capital Stock	94,000.00	94,000.00	
Stamp and License	11,910.17	11,980.90	70.73
Total Federal.....	\$4,538,473.44	\$7,051,074.44	\$2,512,601.00
State and Local.....	13,233,872.75	12,814,398.44	419,474.31
Grand Total.....	\$17,772,346.19	\$19,865,472.88	\$2,093,126.69

GENERAL.

During the early months of 1928 there was a substantial decrease in traffic from the preceding year, business in your Company's territory being quiet, with some hesitation in business generally over the country. Crop conditions, however, developed very favorably as the season advanced,

finally giving Kansas a wheat crop almost equal to its record with cotton and corn furnishing excellent yields. Citrus fruits and grapes from California fell below the preceding year in their yields.

Gross earnings decreased \$7,984,988.20, due principally to a decline in freight earnings of \$4,211,076.32 and in passenger of \$4,323,705.37, while other earnings increased \$549,793.49. The falling off in freight was due mainly to two causes: decrease in quantity of oil and certain perishables, and lowering of rates. The decrease in passenger business may be ascribed to more extended use of the automobile and bus which has followed the improvement of the roads of the country.

Offsetting in part the smaller earnings, operating expenses were less by \$6,248,011.25. There was a reduction in maintenance of equipment of \$2,922,927.32, and in transportation of \$3,816,762.91, while taxes decreased \$2,093,126.69, due principally to the reduction in the Federal rate from 13 per cent to 12 per cent, and to adjustments of back taxes with the Federal Government.

So far crop conditions are better than a year ago at this time, as there was more moisture during the late fall and winter, the improvement being greatest in Illinois and Western Texas. However, even with the advantage already gained, quite favorable conditions will be needed during the coming months if last season's results are to be equalled. Prices for citrus fruits have been good and for other products very fair, so that farmers and ranchers, taken as a whole, possess greater buying power than a year ago, which, with the larger reserves of grain and cotton, gives promise of somewhat larger volume of traffic during the early months of 1929 compared with the preceding year.

There are some aspects of the general railroad situation which cause concern. For a time after Government Control there was a generally helpful attitude on the part of the public toward the roads which effectively restrained hostile legislation. Now, however, the need of fair treatment of the railroads in order to insure a capable transportation machine seems to be forgotten and sundry measures for the benefit of this or that interest are being pushed in the legislative bodies, after they have been held to be improper, unjust and unwarranted by the Commissions and bodies appointed to take care of such matters. Such measures as full creder and train limit bills, the bill to abolish the Pullman surcharge and the so-called Hoch-Smith resolution are examples. Provision for subsidies in connection with waterways and for control of traffic at the expense of the railroads is another example. The railroads have spent billions to enlarge their facilities and are in position to give adequate transportation but volume of business is necessary to make these expenditures remunerative. If the waterways need and receive special legislation and financial assistance, fair competition is not maintained, the Government becomes a partner in waterway transportation, the taxpayers, including the railroads, furnishing a part of the funds required, and a substantial part of the traffic which the railroads are prepared to handle is diverted.

During the year 792 miles of old rail were replaced with new. Of the new rail 514 miles were 110-lb. and 278 miles 90-lb. On January 1 1925 110-lb. rail was adopted as standard for our trans-continental main lines and since that date 2,120 miles of this weight have been laid.

During the past year your Company has joined with the other railroads in the formation of an express company which took over the express business March 1 1929. This new company serves simply as agent for the railroads and will be operated without profit, but it is hoped that this arrangement will give the railroads a larger return from this traffic than has been possible in the past.

During the year 1928 your Company paid out in pension to its retired employees \$530,973.96, there being 1,161 pensioners on its rolls at December 31 1928, compared with \$476,200.01 paid in 1927 and 1,080 pensioners December 31 1927. The pensioners have an average service of 31 years with the Company. During 1928 death benefits were paid in 350 cases, amounting to \$381,581.52, compared with \$391,816.29 in 1927 in 383 cases. The average length of service in all cases in which death benefits have been paid is 16 years, which was also the average for 1928.

Under orders of the Inter-State Commerce Commission applying to the larger railroads, your Company has installed automatic train control on 175 miles of track on the Illinois Division between Pequot and East Ft. Madison at a cost of over \$10,000 per mile. An indicator in the cab shows whether high, medium or low speed is permissible and if the speed is not reduced to the designated limit promptly the system takes control of the locomotive and reduces the speed as prescribed or stops the train as may be necessary. The system has now been in use for about one year and its general operation has been satisfactory from a mechanical standpoint, but the cost is against it. Before going further your Company will await the thorough testing in service of the value of this and similar systems.

Your Directors again take pleasure in expressing their appreciation of faithful and efficient service rendered by officers and employees.

W. B. STOREY,
President.

[For Comparative Balance Sheet, Income Account, &c., See "Annual Reports" in Investment News columns.]

ATLANTIC COAST LINE RAILROAD COMPANY

ABSTRACTS OF ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1928.

Richmond, Va., April 16 1929.

To the Stockholders of the Atlantic Coast Line Railroad Company:

The Board of Directors of the Atlantic Coast Line Railroad Company respectfully submits the following report for the year ended December 31 1928:

INCOME ACCOUNT.

	1928.	1927.	Increase (+) or Decrease (-).
Operating revenues.....	71,393,174.35	80,426,296.32	-9,033,121.97
Operating expenses.....	55,966,058.85	64,330,234.85	-8,364,176.00
Net operating revenues.....	15,427,115.50	16,096,061.47	-668,945.97
Railway tax accruals.....	5,800,000.00	6,050,000.00	-250,000.00
Net operating revenues, less taxes.....	9,627,115.50	10,046,061.47	-418,945.97
Uncollectible railway revenue.....	40,666.49	58,566.04	-17,899.55
Total operating income.....	9,586,449.01	9,987,495.43	-401,046.42
Non-operating income.....	6,718,505.41	7,729,446.30	-1,010,940.89
Gross income.....	16,304,954.42	17,716,941.73	-1,411,987.31
Dividends declared from non-operating income.....	2,470,281.00	2,470,281.00	-----
Interest and rentals.....	13,834,673.42	15,246,660.73	-1,411,987.31
Miscellaneous deductions from income.....	6,953,239.17	7,053,304.02	-100,064.85
Net income.....	6,881,434.25	8,193,356.71	-1,311,922.46
	908,111.13	807,729.27	+100,381.86
Net income.....	5,973,323.12	7,385,627.44	-1,412,304.32

INTEREST AND RENTALS.

	1928.	1927.	
Interest on funded debt.....	\$6,329,673.67	\$6,221,722.48	
Interest on certificates of indebtedness.....	5,404.00	5,404.00	
* Interest on ten-year secured notes of May 15 1920.....	-----	157,500.00	
Interest on equipment trust notes of January 15 1920.....	179,689.25	205,207.25	
Dividend on equipment trust certificates of February 1 1921.....	157,625.00	177,125.00	
Dividend on equipment trust certificates of February 1 1926.....	198,371.25	214,469.29	
† Interest on Brunswick & Western income bonds.....	-----	200.00	
Rentals.....	82,476.00	71,676.00	
	\$6,953,239.17	\$7,053,304.02	

* Retired as of May 15 1927. † Retired February 13 1928.

DIVIDENDS.

Dividends were declared as follows during the year:

To Preferred Stockholders, 5%.....	\$9,835.00
To Common Stockholders, 7%.....	\$5,763,989.00
To Common Stockholders, 3% extra from non-operating income.....	2,470,281.00
Total amount of dividends to Common Stockholders, 10%.....	\$8,234,270.00

OPERATING REVENUES.

	1928.	1927.	Decrease.	Per Cent.
Freight.....	52,019,282.94	58,839,071.46	6,819,788.52	11.59
Passenger.....	13,065,377.43	14,955,527.71	1,890,150.28	12.64
Excess baggage.....	98,480.80	115,046.11	16,565.31	14.40
Mail.....	1,617,119.65	1,523,180.10	93,939.55	6.17
Express.....	2,309,710.94	2,527,954.56	218,243.62	8.63
All other transportation.....	573,681.01	610,430.47	36,749.46	6.02
Incidental and joint facility.....	1,709,521.58	1,855,085.91	145,564.33	7.85
Total.....	71,393,174.35	80,426,296.32	9,033,121.97	11.23

* Increase.

OPERATING EXPENSES AND TAXES.

	1928.	1927.	Decrease.	Per Cent.
Maintenance of way and structures.....	10,935,259.70	13,229,875.25	2,294,615.55	17.34
Maintenance of equipment.....	14,812,872.84	16,842,645.52	2,029,772.68	12.05
Traffic.....	2,125,844.50	1,983,339.81	142,504.69	7.19
Transportation.....	25,403,746.44	29,539,992.03	4,136,245.59	14.00
Miscellaneous operations.....	627,681.74	708,914.91	81,233.17	11.46
General expenses.....	2,100,248.69	2,139,332.38	39,083.69	1.83
Transportation for investment—Credit.....	39,595.06	113,865.05	74,269.99	65.23
	55,966,058.85	64,330,234.85	8,364,176.00	13.00
Railway tax accruals.....	5,800,000.00	6,050,000.00	250,000.00	4.13
Total.....	61,766,058.85	70,380,234.85	8,614,176.00	12.24

* Increase.

OPERATING REVENUES AND EXPENSES.

Operating revenues decreased.....	11.23%
Operating expenses decreased.....	13.00%
Railway Tax Accruals decreased.....	4.13%
Total Operating Income decreased.....	4.02%

The Ratio of Operating Expenses to Operating Revenues was 78.39%, as compared with 79.99% for the previous year.

GENERAL REMARKS.

The decrease of \$9,033,121.97, or 11.23%, in the gross railway revenues of your Company for the year 1928, as compared with 1927, reflects the continued subnormal conditions in the territory served by your lines.

As will be noted from the statements on page 7 of this [pamphlet] report, Freight Revenue decreased \$6,819,788.52,

or 11.59%, and Passenger Revenue decreased \$1,890,150.28, or 12.64%. The reduction in Freight Revenue is due largely to a falling off in the movement of the following commodities:

Cotton and cottonseed,
Grapefruit,
Vegetables,
Cattle, hogs, fresh meat and packing house products,
Poultry, eggs and butter,
Gravel, sand, asphalt, brick and cement,
Logs, ties and lumber,
Rails, sewer pipe and iron and steel manufactures.

There were increases in tonnage hauled of

Phosphate rock,
Fertilizers, and
Tobacco.

Agriculture, especially in the coastal plains of North Carolina, South Carolina, Georgia and Florida, lost in 1928 a large percentage of its crops from unprecedented and continuous floods and severe windstorms, accompanied in Florida by cold weather.

As examples, a small farmer in Marion County, South Carolina, probably the best cotton land in the State, who in June seemed assured of a cotton crop of 57 bales, actually picked only 17 bales, and the citrus fruit crop of Florida, which was at one time expected to produce 20,000,000 boxes, produced only 13,373,560.

These heavy shrinkages in the money crops of the coastal plain affected seriously both the purchasing power of the farming population and their ability to pay the debts owed by them to the bankers and fertilizer factories.

All the railroads in the United States have suffered severe losses in income from local passenger travel, due to the competition of auto buses and privately owned automobiles. Your Company's revenue from this source shows a decrease of nearly 50% in four years. Some of this loss has been made up by decrease in train mileage and by the rail shipments of auto supplies and repair parts and by the employment given to thousands of individuals at repair shops and gasoline stations and to chauffeurs.

The reduction in freight rates which became effective January 15 1928 by the revision of the class rate structure approximately to a mileage basis, was in a measure also accountable for part of the decrease in freight revenue.

Adjustments continue to be made in passenger train service, wherever it is practicable, to meet motor competition and trains that show a constant lack of patronage are, where possible, discontinued, and the number of freight trains has been reduced wherever possible to do so without endangering service.

Operating Expenses for 1928 show a reduction of \$8,364,176, or 13.0% from those of 1927, but further economies in nearly every item, as shown on pages 51 and 52 [pamphlet report], in maintenance of way, of equipment and in transportation costs.

At December 31 1928 the number of your locomotives requiring repairs was 9.0%, of the total owned and leased and the number of freight train cars requiring repairs was 6.3%, which compares with 13.6% and 6.0%, respectively, for Class I carriers in the United States at that date.

Careful cost studies have been made and are in progress and such economies as are shown to be practicable are being effected by elimination of duplications in work and reduction in forces by increasing the productive efficiency of the personnel to your organization. Your Company had 24,015 employees at the close of 1928, whereas at January 1 1927 there were 28,326 employees, a decrease of 4,311, or 15.22%.

Hearing before representatives of the Bureau of Valuation of the Inter-State Commerce Commission, begun in March 1927, in which your Company presented evidence, testimony and exhibits to support its protest of the tentative value of your property, were held from time to time until the late fall of 1928. On February 7 1929 oral argument of your Company's case, and its protest of the tentative valuation, was heard by Division 1 of the Inter-State Commerce Commission, briefs previously having been filed on behalf of your Company. It is expected that the Commission will in the very near future issue its finding for rate-making purposes of the final value of your property as of June 30 1927.

The West Coast short line (referred to in your Company's previous annual report) connecting Tampa and other

Florida West Coast points with the North and Central West via Perry, Fla., through Thomasville and Albany, Ga., or through Thomasville, Ga., and Montgomery, Ala., was opened December 4 1928 for through passenger service.

During the year, the extension of the Haines City Branch from a point ten miles south of Immokalee to Deep Lake, Fla., 17.31 miles, was completed and placed in service.

With the approval of the Inter-State Commerce Commission, your Company in 1928 purchased the railroad property (exclusive of locomotives and cars) owned by the Deep Lake Railroad Company, extending from Deep Lake to Everglades, Fla., a distance of 14 miles. With the acquisition of said line, your Company's Haines City branch, 167.83 miles in length, now extends through the centre or ridge district of Florida to and through the Everglades to a point near the Gulf of Mexico, about 89 miles north of Key West, Fla. The country traversed by the line includes an extensive area of rich soil, adapted to the growing consecutively in one season of several crops of early vegetables, marketable in the Northern and Middle States prior to the marketing of similar products from other sections of the United States. The line also extends through the most extensive tract of cypress timber standing in this country. The expected development of the territory now provided with rail transportation, by the completion of the Haines City Branch for its entire length, will eventually furnish your lines with a considerable volume of long haul freight traffic.

At Clewiston, Fla., on the southern shore of Lake Okechobee, the present terminus of the Moore Haven Branch, leading from the Haines City Branch, the Southern Sugar Company placed in operation on January 14 1929 a sugar mill of 1,500 tons grinding capacity per day, and additional mills are projected. A large area of land has been planted in sugar cane and the Celotex Company expects shortly to begin the erection of a mill for the conversion of bagasse (sugar cane fibre) into celotex. To meet the transportation requirements of this development, your Company has, since the close of 1928, completed the construction of an

extension from Clewiston, Fla., eastwardly to the Miami Canal, a distance of 8.59 miles, where the new line connects with an extension to that point now under construction by the Florida East Coast Railway Company.

Your Company for several years heretofore held 51% of the stock and all of the outstanding bonds of the Live Oak Perry & Gulf Railroad Company, owning 87 miles of line, extending from Live Oak to Flint Rock, Fla. The said stock and bonds were sold during the year, but your Company will continue to have close traffic relations with the Live Oak Perry & Gulf Railroad.

Your Company is participating in the development of airway transportation, having acquired, during the year, by the purchase of stock, an interest in The Aviation Corporation of the Americas, Inc., which, through its subsidiary, the Pan American Airways, Inc., operates passenger and mail airplane service from Miami, Fla., to the West Indies, and at present air mail service only to Central America and the Panama Canal. Connections at Miami are made with the air line schedules of the Pan American Airways, Inc., by through trains from the North and West delivered by your Company to the Florida East Coast Railway Company at Jacksonville, Fla. A complete airport terminal at Miami, Fla., was opened by the Pan America Airways, Inc., early in January of this year.

During the year, under authority of the Inter-State Commerce Commission, \$2,800,000 of your Company's General Unified Series "A" 4½% Bonds, held in the Treasury as nominally issued, were sold at 97, and the proceeds were applied to the payment of \$2,800,000 The Alabama Midland Railway Company First Mortgage 5% Bonds which matured on November 1 1928.

The Board of Directors acknowledges its appreciation of the support by the patrons of the Company and of the services of its officers and employees.

GEO. B. ELLIOTT, *President.*

H. WALTERS, *Chairman.*

For Comparative General Balance Sheet, Income Account, &c. see Annual Report in "Investment News" columns.

CENTRAL OF GEORGIA RAILWAY COMPANY

THIRTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1928.

REPORT OF THE BOARD OF DIRECTORS.

To the Stockholders of Central of Georgia Railway Company:

The Board of Directors submits the following report of the operations and affairs of Central of Georgia Railway Company for the year ended December 31, 1928:

The number of miles of road operated as of December 31 1927, was.....	1,911.82
Additions for year:	
Trackage rights, Newnan, Ga., to East Point, Ga., (Atlanta & West Point R. R. Co.).....	32.76
The number of miles of road operated as of December 31 1928, was.....	1,944.58
The average number of miles of road operated during the year was.....	1,917.28

INCOME.

A summary of the income for the year ended December 31, 1928, as compared with the previous year is stated below:

	1928.	1927.	Increase + Decrease—	Per Cent.
Average miles operated during year.....	1,917.28	1,911.78	+5.50	+0.29
Railway operating revenues.....	\$25,132,966.38	\$27,641,309.93	—\$2,508,343.55	—9.07
Railway operating expenses.....	19,208,786.48	20,945,626.48	—1,736,840.00	—8.29
Net revenue from railway operations.....	5,924,179.90	6,695,683.45	—771,503.55	—11.52
Railway tax accruals.....	1,512,756.54	1,555,181.83	—42,425.29	—2.73
Uncollectible railway revenues.....	5,903.76	12,088.85	—6,185.09	—51.16
Railway operating income.....	4,405,519.60	5,128,412.77	—722,893.17	—14.10
Equipment rents—Net credit.....	164,427.16	12,424.46	+152,002.70	+12.23
Joint facility rent—Net debit.....	120,123.24	89,763.87	+30,359.37	+33.82
Net railway operating income.....	4,449,823.52	5,051,073.36	—601,249.84	—11.90
Non-operating income.....	926,476.17	861,217.70	+65,258.47	+7.58
Gross income.....	5,376,299.69	5,912,291.06	—535,991.37	—9.07
Deductions from gross income.....	3,664,107.95	3,696,131.61	—32,023.66	—0.87
Income balance transferred to credit of profit and loss.....	\$1,712,191.74	\$2,216,159.45	—\$503,967.71	—22.74

RAILWAY OPERATING REVENUES.

"Railway Operating Revenues" amounted to \$25,132,966.38 this year, as compared with \$27,641,309.93 last year, a decrease of \$2,508,343.55, or 9.07 per cent.

"Freight Revenue" decreased \$1,738,090.83, or 8.37 per cent. Tons of revenue freight carried one mile were 1,554,074,471, a decrease of 193,380,947, or 11.07 per cent, compared with last year. The average rate per ton mile was 1.22 cents, an increase of 0.03 cents, or 2.52 per cent, compared with the previous year.

"Passenger Revenue" decreased \$693,827.35, or 15.69 per cent. The number of passengers carried one mile was 121,757,905, a decrease of 21,335,485, or 14.91 per cent, compared with last year. The average revenue per passenger per mile decreased 0.03 cents, or .97 per cent. The decrease in passenger revenue was due mainly to increased motor competition.

"Mail Revenue" increased \$10,452.42, or 1.97 per cent, due to increase in rates granted under order of Interstate Commerce Commission, effective August 1 1928.

"Express Revenue" decreased \$13,501.05, or 1.53 per cent, due to a decrease in the volume of express transported.

There was a decrease of \$41,159.45, or 41.19 per cent in other passenger train revenue, consisting of "Excess Baggage," "Milk" and "Other Passenger Train Revenue." "Switching" and "Special Service Train Revenue" decreased \$11,267.31, or 3.11 per cent.

"Incidental" and "Joint Facility Revenues" decreased \$20,949.98, or 3.56 per cent.

RAILWAY OPERATING EXPENSES.

"Railway Operating Expenses" amounted to \$19,208,786.48 this year, as compared with \$20,945,626.48 last year, a decrease of \$1,736,840.00, or 8.29 per cent.

The decrease of \$425,845.83, or 11.87 per cent, in "Maintenance of Way and Structures Expenses" was due mainly to a decrease in amount of new rail and ties used.

The decrease of \$484,947.56, or 9.83 per cent, in "Maintenance of Equipment Expenses" was due mainly to decreased use of equipment and to increased efficiency of shop forces. Charges to "Maintenance of Equipment" for depreciation were \$900,785.12, an increase of \$9,570.53, or 1.07 per cent. The average miles per serviceable locomotive were 31,283, a decrease of 345 miles, or 1.09 per cent. The average age of locomotives was 19.6 years, as compared with 19.4 for previous year.

"Traffic Expenses" decreased \$39,346.06, or 4.37 per cent. The decrease of \$697,964.03, or 6.83 per cent in "Transportation Expenses" was due mainly to decrease in the volume of business handled and to increased operating efficiency.

"Miscellaneous Operations" decreased \$27,889.40, or 15.66 per cent, due mainly to decrease in dining car service in through trains.

"General Expenses" decreased \$92,525.07, or 7.77 per cent.

The increase in expenses by reason of the decrease of \$31,677.95, or 47.41 per cent, in "Transportation for Investment—Credit" was due to the decrease in transportation performed in connection with construction work carried on during the year.

RAILWAY TAX ACCRUALS.

"Railway Tax Accruals" amounted to \$1,512,756.54 this year, as compared with \$1,555,181.83 last year, a decrease of \$42,425.29, or 2.73 per cent. There was a decrease of \$109,668.54 in Federal income tax as a result of the decline in taxable income. This decrease was partly offset by an increase of \$55,750.25 in State, County and Municipal taxes due to increase in assessed values and rates and by an income of \$11,493.00 in Federal capital stock tax due to additional assessments for years 1925 and 1926. The taxes for the year were equal to 25.54 per cent of the "Net Revenue from Railway Operations" and exceeded the total dividends paid to stockholders by \$112,756.54.

UNCOLLECTIBLE RAILWAY REVENUES.

"Uncollectible Railway Revenues" were \$5,903.76 this year, as compared with \$12,088.85 last year, a decrease of \$6,185.09.

EQUIPMENT RENTS—NET CREDIT.

"Equipment Rents—Net Credit" amounted to \$164,427.16 this year, as compared with \$12,424.46 last year, a saving in net rental paid for the use of equipment of \$152,002.70, due mainly to decreased use of foreign and privately owned freight cars because of the decreased volume of business handled and increased rental from our cars on other railroads.

JOINT FACILITY RENT—NET DEBIT.

"Joint Facility Rent—Net Debit" was \$120,123.24 this year, as compared with \$89,763.87 last year, an increase of \$30,359.37, due mainly to increased rentals at Montgomery, Ala.

NON-OPERATING INCOME.

"Non-Operating Income" amounted to \$926,476.17 this year, as compared with \$861,217.70 last year, an increase of \$65,258.47. There was an increase of \$38,643.71 in "Miscellaneous Non-Operating Physical Property" due mainly to the decrease in charges thereto in the previous year for adjustment in value of leased material when returned by lessees. "Dividend Income" increased \$37,590.50, being the amount of dividends on stock of Fruit Growers Express Company and Wrightsville and Tennille Railroad Company in excess of amount paid during the previous year. "Miscellaneous Rent Income" increased \$12,500.65, because of increased rents for use of property adjacent to the Company's lines. "Income from Sinking and Other Reserve Funds" increased \$10,860.90, due to the inclusion of interest for the entire year on advances to Hospital Department. These increases were partly offset by a decrease in "Income from Funded Securities" of \$16,217.47, due to decrease in interest on advances to affiliated companies and a decrease in "Income from Unfunded Securities and Accounts" of \$18,940.93, due to a decrease in interest during construction on capital outlay during the year.

DEDUCTIONS FROM GROSS INCOME.

"Deductions from Gross Income" amounted to \$3,664,107.95 this year, as compared with \$3,696,131.61 last year, a decrease of \$32,023.66. There was a decrease of \$11,907.53 in "Rent for Leased Roads," due to reduction in rent for properties of The Chattahoochee & Gulf Railroad Company. There was a decrease of \$36,831.48 in "Interest on Funded Debt," due to equipment trusts retired. Other items of decrease were "Amortization of Discount on Funded Debt", \$7,958.52; "Miscellaneous Income Charges" \$576.26; "Interest on Unfunded Debt," \$745.02. These decreases were partly offset by an increase in "Interest on Non-Negotiable Debt to Affiliated Companies" of \$22,890.60, and an increase in "Miscellaneous Tax Accruals" of \$3,181.75, representing taxes on warehouses at Macon, Ga., previously charged "Railway Tax Accruals."

FINANCIAL.

The General Balance Sheet reflects the financial condition of your Company on December 31 1928, as compared with previous year.

CAPITAL STOCK AND FUNDED DEBT.

CAPITAL STOCK.

There were no changes in capital stock.

FUNDED DEBT.

There were retired and cancelled under the terms of the respective trust agreements, Central of Georgia Equipment Trust, Series "M," \$59,000.00; Series "N," \$66,000.00; Series "O," \$194,000.00; Series "P," \$94,000.00; Series

"Q," \$256,000.00; Series "1," \$63,663.30; a total of \$732,663.30. In addition, \$800.00 of "Third Preference Income" scrip was purchased and cancelled.

OTHER INDEBTEDNESS.

"Non-Negotiable Debt to Affiliated Companies" increased \$1,799,895.00 during the year, being the amount of temporary advances by Ocean Steamship Company of Savannah and Illinois Central Railroad Company.

SECURITIES OWNED.

"Advances to Affiliated Companies" decreased \$46,091.25 during the year.

ADDITIONS AND BETTERMENTS.

There were expended during the year for "Additions and Betterments" (including improvements on lessor properties) \$1,397,143.61. The following is a classified statement of these expenditures:

Road—		Road (Continued)—	
Engineering.....	\$12,346.26	Miscellaneous structures..	Cr. 1,440.17
Land for transportation purposes.....	8,985.40	Paving.....	2,053.98
Grading.....	64,803.08	Roadway machines.....	2,702.52
Bridges, trestles & culverts..	77,216.69	Assessments for public improvements.....	5,301.27
Ties.....	53,234.61	Shop machinery.....	12,971.02
Rails.....	53,991.67	Power plant machinery.....	Cr. 128.51
Other track material.....	156,386.10	Power substation apparatus.....	68.29
Ballast.....	7,253.63	Total.....	\$664,264.93
Track laying and surfacing..	45,952.17		
Right-of-way fences.....	1,798.71	Equipment—	
Crossings and signs.....	61,618.70	Steam locomotives.....	\$16,983.26
Station and office buildings	92,216.97	Freight train cars.....	1,000,534.16
Roadway buildings.....	6,617.89	Passenger train cars.....	28,661.81
Water stations.....	Cr. 185.41	Work equipment.....	5,528.30
Fuel stations.....	Cr. 4,024.00	Total.....	\$1,051,707.53
Shops and enginehouses.....	14,747.53	Less equipment retired.....	Cr. 318,828.85
Storage warehouses.....	35.87	Net.....	\$732,878.68
Telegraph and telephone lines.....	Cr. 12,261.36	Grand Total.....	\$1,397,143.61
Signals and interlockers.....	Cr. 3,910.67		
Power distribution systems	2,550.81		
Power line poles & fixtures..	361.93		

PHYSICAL CHANGES.

The following is a summary of the more important improvements during the year, the cost of which was charged wholly or in part to "Road and Equipment:"

ADDITIONS AND BETTERMENTS—ROAD.

38.30 track miles of new steel rail and 41.71 track miles of relay steel rail were laid in main track; a total of 80.01 track miles.

Nine company sidings, 0.58 miles of track, and 47 industrial sidings, 8.40 miles of track, were completed or extended. Twenty-four company sidings, 1.36 miles of track, and 31 industrial sidings, 1.86 miles of track, were removed or shortened during the year.

447,894 cross ties were renewed, being equivalent to 6.25 per cent of all ties in tracks.

An 125-ton, 50-foot, four-section track scale was installed at Fort Valley, Ga.

2,695 lineal feet of permanent bridges and trestles were constructed, replacing pile and timber bridges and trestles. 3,949 lineal feet of untreated pile and frame trestles were rebuilt in creosoted material.

A creosoted water tank of 50,000 gallon capacity was installed at Eufaula, Ala. A creosoted water tank of 20,000 gallon capacity was installed at Perry, Ga., replacing stand pipe.

Six overhead highway bridges, replacing dangerous grade crossings, were built during the year, the cost of which was borne equally by the State Highway Department and your Company.

The construction of brick passenger and freight depot at Thomaston, Ga., was completed.

Three brick warehouses were constructed at Rome, Ga., and leased for a period of ten years.

Property of Americus Compress Company at Americus, Ga., was purchased to provide additional warehouse space and room for future extensions to terminal facilities.

3.2 miles of main track and 1.6 miles of storage tracks were constructed at Perry, Ga., to serve quarry of Georgia Lime Rock Company.

1.4 miles of main track and 0.9 miles of storage track were constructed at McRae, Ala., to serve quarry of Florala Lime Rock Company.

Construction of 10,679 feet of track to serve Mine No. 6 of Alabama Fuel and Iron Company and Slope No. 2 of Markeeta Coal Company is now in progress.

Effective November 1 1928, your Company acquired trackage rights over line of Atlanta and West Point Railroad Company between Newnan and East Point, Ga., for the operation of four passenger trains daily. The additional trackage consists of 32.71 miles of first main track, 18.91 miles of second main track, and 2.88 miles of yard tracks and sidings.

ADDITIONS AND BETTERMENTS—EQUIPMENT.

No locomotives were purchased. Four small freight locomotives and eight small passenger locomotives of an obsolete type, unfit for further service, were retired. One small freight locomotive was sold; a decrease of 13 locomotives, and 235,388 pounds tractive power.

No passenger cars were purchased. Two coaches were retired and converted into roadway cars; one coach and one baggage and seat car were sold; a decrease of four cars.

500 all steel high side gondola and 50 steel underframe flat cars were purchased during the year. 296 cars were retired

or transferred to other classes, resulting in a net increase of 254 cars.

One self-propelled gas-rail car was purchased and placed in service between Barnesville and Thomaston in November 1928.

No work equipment was purchased during the year. Six steel underframe flat cars for transporting Pintsch gas and one truck car to accompany Cedartown derrick were built in Company shops.

GENERAL REMARKS.

The attached tables exhibit the financial condition of your Company and the result of the year's transactions. The Board of Directors takes pleasure in expressing its appreciation to officers and employees for their loyal and efficient service.

By order of the Board of Directors.

CHARLES H. MARKHAM, *Chairman of the Board.*

CONDENSED GENERAL BALANCE SHEET
DECEMBER 31, 1928, AND COMPARISON WITH DECEMBER 31, 1927.

ASSET SIDE.		December 31 1928.	December 31 1927.	Increase.	Decrease
Investments:					
Road and equipment to June 30 1907		\$54,023,368.31	\$54,023,368.31		
Road and equipment since June 30 1907		39,190,980.41	37,841,600.29	\$1,349,380.12	
Total road and equipment		\$93,214,348.72	\$91,864,968.60	\$1,349,380.12	
Improvements on leased railway property since June 30 1914		\$3,818,739.41	\$3,770,975.92	\$47,763.49	
Deposits in lieu of mortgaged property sold		32,238.19	132.24	32,105.95	
Miscellaneous physical property		573,305.14	503,210.77	70,094.37	
		\$4,424,282.74	\$4,274,318.93	\$149,963.81	
Investments in affiliated companies:					
Stocks		\$4,976,193.87	\$4,952,913.87	\$23,280.00	
Bonds		65,000.00	65,000.00		
Notes and certificates of indebtedness		566,760.37	566,760.37		
Advances		477,109.70	523,200.95		\$46,091.25
		\$6,085,063.94	\$6,107,875.19		\$22,811.25
Other investments:					
Stocks		\$356,158.96	\$356,158.96		
Bonds		321,852.38	321,852.38		
Notes, advances, &c.		3,893.00	5,808.50		\$1,915.50
		\$681,904.34	\$683,819.84		\$1,915.50
Total investments		\$104,405,599.74	\$102,930,982.56	\$1,474,617.18	
Current Assets:					
Cash		\$805,728.58	\$701,710.10	\$104,018.48	
Time drafts and deposits			205,000.00		\$205,000.00
Loans and bills receivable		40,818.52	32,552.85	8,265.67	
Traffic and car service balances receivable		23,914.76	74,190.19		50,275.43
Net balance receivable from agents and conductors		64,548.18	8,280.52	56,267.66	
Miscellaneous accounts receivable		805,138.17	546,689.16	258,449.01	
Material and supplies		1,684,881.89	2,040,653.84		355,771.95
Interest and dividends receivable		64,240.07	70,293.18		6,053.11
Other current assets		21,091.34	23,875.34		2,784.00
Total current assets		\$3,510,361.51	\$3,703,245.18		\$192,883.67
Deferred Assets:					
Working fund advances		\$18,618.10	\$19,261.81		\$643.71
Insurance and other funds		416,000.00	435,041.67		19,041.67
Other deferred assets		90,422.03	34,217.92	\$56,204.11	
Total deferred assets		\$525,040.13	\$488,521.40	\$36,518.73	
Unadjusted Debits:					
Rents and insurance premiums paid in advance		\$12,672.15	\$13,437.84		\$765.69
Discount on funded debt		597,760.29	676,963.54		79,203.25
Other unadjusted debits		660,966.23	852,469.24		191,503.01
Securities issued or assumed—Unpledged:					
Central of Georgia Railway Co. issue	\$2,250.00				
Securities issued or assumed—Pledged:					
Central of Georgia Railway Co. issue	\$11,000,000.00				
Underlying liens—Not assumed	157,000.00				
Total unadjusted debits		\$1,271,398.67	\$1,542,870.62		\$271,471.95
Grand Total		\$109,712,400.05	\$108,665,619.76	\$1,046,780.29	
LIABILITY SIDE.					
Stock:					
Common stock		\$20,000,000.00	\$20,000,000.00		
Total common stock outstanding		\$20,000,000.00	\$20,000,000.00		
Governmental Grants:					
Grants in aid of construction		\$3,944.59	\$3,944.59		
Long-Term Debt:					
Funded debt:					
Equipment obligations		\$6,939,663.30	\$7,672,326.60		\$732,663.30
Mortgage bonds:					
Central of Georgia Railway Co. issue		38,270,000.00	38,270,000.00		
Underlying liens—Not assumed		343,000.00	343,000.00		
Collateral trust bonds:					
Central of Georgia Railway Co. issue		8,000,000.00	8,000,000.00		
Underlying liens—Not assumed		4,840,000.00	4,840,000.00		
Income bonds		274,550.00	275,350.00		800.00
Nonnegotiable debt to affiliated companies		2,124,895.00	325,000.00	\$1,799,895.00	
Total long-term debt outstanding		\$60,792,108.30	\$59,725,676.60	\$1,066,431.70	
Current Liabilities:					
Loans and bills payable			\$65,960.73		\$65,960.73
Traffic and car-service balances payable		\$58,296.29	140,121.44		81,825.15
Audited accounts and wages payable		1,379,712.60	1,543,682.07		163,969.47
Miscellaneous accounts payable		171,610.90	155,135.04	\$16,475.86	
Interest matured unpaid		132,050.77	135,729.94		3,679.17
Funded debt matured unpaid			500.00		500.00
Unmatured interest accrued		562,464.55	570,931.25		8,466.70
Unmatured rents accrued		10,178.79	10,336.50		157.71
Other current liabilities		45,359.30	37,327.90	8,031.40	
Total current liabilities		\$2,359,673.20	\$2,659,724.87		\$300,051.67
Deferred Liabilities:					
Other deferred liabilities		\$15,567.52	\$83,621.79		\$68,054.27
Total deferred liabilities		\$15,567.52	\$83,621.79		\$68,054.27
Unadjusted Credits:					
Tax liability		\$203,964.55	\$286,041.67		\$82,077.12
Insurance reserve		502,927.40	509,728.47		6,801.07
Accrued depreciation—Equipment		8,919,018.81	8,239,992.06	\$679,026.75	
Accrued depreciation—Miscellaneous physical property		246,641.98	239,731.65	6,910.33	
Other unadjusted credits		577,585.17	1,073,853.56		496,268.39
Total unadjusted credits		\$10,450,137.91	\$10,349,347.41	\$100,790.50	
Corporate Surplus:					
Additions to property through income and surplus since June 30 1907		\$3,948,021.20	\$3,924,036.72	\$23,984.48	
Funded debt retired through income and surplus since June 30 1907		229,212.86	229,212.86		
Profit and loss		11,913,734.47	11,690,054.92	223,679.55	
Total corporate surplus		\$16,090,968.53	\$15,843,304.50	\$247,664.03	
Grand Total		\$109,712,400.05	\$108,665,619.76	\$1,046,780.29	

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, April 19 1929.

COFFEE on the spot was quiet at 24¼ to 24¾c. for Santos 4s, 17½ to 17¾c. for Rio 7s; 17¼c. for Victoria 8s and 19¾ to 20c. for Robustas. Fair to good Cucuta 24 to 23¾c.; Colombian, Ocana 22¾ to 23¼c.; Bucaramanga, natural 23¼ to 24¼c.; washed 24¾ to 25c.; Honda, Lima and Giradot 24¾ to 25c.; Medellin 25¾ to 26¼c.; Manizales 24¾ to 25c.; Mexican washed 25 to 26½c.; Surinam 22 to 23c.; Ankola 30 to 35c.; Mandheling 35 to 38c.; Guine, Java 33½ to 34¾c.; Robusta washed 20 to 20¼c.; Mocha, 27½ to 28½c.; Harrar 26½ to 27c. Guatemala, Prime 25¾ to 26¾c.; Good 25 to 25½c.; Bourbon 24 to 24½c.; Trie-a-la-main 23 to 23½c. The cost and freight offers here on the 19th inst. were plentiful and prices were changed to slightly lower. For prompt shipment, Santos Bourbon 3s were here at 24.10c.; 3-4s at 22.90 to 23.10c.; 4s at 22.65 to 23¼c.; 4-5s at 21.90 to 23¼c.; 5s at 22.15c.; 6s at 20.40 to 21.70c.; 6-7s at 19.45 to 20¾c.; 7-8s at 16 to 15c.; Peaberry 4s at 22.40 to 22.45c.; 4-5s at 21.90c.; Rain-damaged 5-6s at 20c.; 7-8s at 15.90 to 16½c.; Victoria 7-8s, 10c. On the 18th inst. cost and freight offers were irregular, being slightly higher to a little lower. For prompt shipment, Santos Bourbon 2-3s were at 24.10c.; 3s at 23.60 to 24.40c.; 3-5s at 22.90 to 23½c.; 3-5s at 22¾ to 22.90c.; 4s at 22.05 to 22.90c.; 5s at 22.15 to 22.35c.; 5-6s at 21.60c.; 6s at 20½ to 21.70c.; 6-7s at 19.65c.; 7s at 19.85c.; 7-8s at 18.55c.; part Bourbon 3-4s at 23½ to 23¾c.; 3-5s at 23¼c.; 6s at 20½c.; Peaberry 4s at 22.15 to 22¾c.; 5s at 21¾c.; Rain-damaged 5-6s at 20c.; Rio 7s at 16¾ to 17c.; 8s at 16.40 to 16.70c.; Victoria 7-8s at 16.20c.

Futures on the 15th inst. declined 10 to 20 points. Europe bought Santos. It was rumored that the Brazilian Government was seeking a new loan. Milreis exchange was weak. Term rates declined. Futures on the 16th inst. were 10 points lower to 8 points higher with little trading. Europe sold distant months with Santos cables lower. Shorts covered to some extent in May. There was a better demand for Santos on the 17th inst. on reports that Brazil has obtained a foreign loan of £5,000,000 sterling. Receipts at Rio from April 16th to 30th inclusive will be 13,214 bags daily against the present rate of 8,906 bags. It is argued that the most important feature in the near future will be liquidation of May. The first notice day for May delivery is April 26th. The street price of the cheapest deliverable coffee for delivery on Contract "A" is about ¾c. above the exchange price of May and for Contract "D" about ½c. above the Exchange price of May price. May deliveries are expected to be large, and if the amount of short May be liquidated is large, a good advance is expected if only for the moment.

Receipts of Rio in April were 152,000 bags; since July 2, 2,404,000; same time last year 3,169,000; same time two years ago 2,976,000 bags. At Santos receipts in April were 10,000 bags; since July 1st 7,062,000; same time last year 7,790,000 and same time two years ago 7,596,000 bags. Today futures closed 3 to 9 points higher on Rio with sales of 11,000 bags and 7 points lower to 4 points higher on Santos with sales of 13,000 bags. Final prices show a decline for the week of 4 to 9 points on Rio and 14 to 27 points on Santos.

Rio coffee prices closed as follows:

Spot unofficial	17½	July	15.27 @	nom	Dec	14.39 @	----
May	16.00 @	Sept	14.75 @	nom	March	14.00 @	----

Santos coffee prices closed as follows:

Spot unofficial	22.43 @	July	21.56 @	Dec	20.26 @	20.28	----
May	22.43 @	Sept	20.80 @	March	19.80 @	nom	----

COCOA closed today 1 point lower to 4 points higher. The near months were the strongest. Final prices show an advance for the week of 7 to 11 points.

SUGAR.—Cuban raw sugar was held early in the week at 2c. with little demand. Refined was 4.90c. But later prices declined for raws very noticeably. Futures on the 15th inst. were 1 point lower to 1 point higher with sales of 60,650 tons. Commission or Cuban interests bought September and bid freely for May and July. Prague cabled April 15th: "Weather more favorable. Field work started April 5th. Estimate unchanged or slight increase." The Joint Foreign Sales Syndicate on the 15th inst. quoted 9s 7½d c.i.f. for May shipment of raws, but it is possible that other sellers might accept a little less. The fact that the British Budget submitted made no change in sugar duties, is expected to create a

demand for both raws and refined which had been held up by uncertainty as to whether or not a change in the duty would be made. Futures on the 16th inst. declined 3 to 6 points with sales of 72,950 tons. The decline was due to fears that the tariff discussion may be prolonged. Recent buyers sold out. It was said that after sales of 20,000 bags early at 2c. there was a fair business in prompt sugar at 1 15/16c. On the 16th inst. 125,000 bags sold supposedly to large Cuban interests at 1 15/16c. April shipment and 11,700 tons sold at 3.67c. for Philippines.

London cabled April 16th: "Market quiet; trade pausing; bids of 9s 5¼d solicited on June shipment Cubas." London beet sugar market at 3.15 p. m. on the 16th inst. was quiet and unchanged to ¾d lower. London terminal market at the same hour was dull and also unchanged to ¾d lower. On the 17th inst. 18,000 bags of Cuba for prompt shipment sold to New Orleans at 1 29/32c. and 1,000 tons Philippines for June-July shipment at 3.85c. Later sales were confirmed of 4,000 tons Philippines due Saturday at 3.61c. delivered, or 1 27/32c. c.&f. and 2,500 tons in port at the same price. Advices from Havana on the 17th inst. brought the total of Cuban mills that have finished grinding to 51, with an aggregate outturn of 5,839,690 bags as against their estimated total production of 6,205,000 bags. The two largest mills that have finished so far are the Agremonte with 317,262 bags and the Elia with 341,148 bags. The estimate for the former was 400,000 and for the latter 380,000 bags. Secretary of State Stimson expressed himself to the Philippines delegation as still of the opinion that no limitations should be placed on duty free sugars imported from the Philippine Islands.

Washington wired that the world's production was 30,195,000 short tons compared with previous estimate of 29,745,000 short tons. The figures indicate an increase of 6.7% over the previous season. With two exceptions all new estimates show increases over early estimates, the largest increase being for Cuba. Beet sugar production in the United States from the 1928 crop was approximately 1,061,000 short tons compared with 1,093,000 short tons in 1927, according to the Department of Agriculture. Production last year was approximately 86,000 short tons above the average production of the five preceding years. Following is an official statement of the position of sugar in Cuba as of April 6, 1929, by Willett & Gray: Stock of 1926-27 crop 4,152,736 tons; new crop (1928-29) made to April 6, 1929 4,160,689 tons; exports, crop 1928-29 to United States 1,374,366 tons; crop 1928-29 to other countries 223,576 tons; total exports 1,597,942 tons; consumption January 1 to April 6, 1929, 38,058 tons; stocks in Cuba April 6, 1929 2,524,689 tons. Total sales to countries outside of the United States to April 6th, 1929, 430,553 tons against 649,676 tons last year to same date. The latest advices from Havana stated that 56 mills have finished grinding with a combined outturn of 6,620,788 bags as against Guma-Mejer's estimate of 6,945,000 bags. The Sugar Club of Havana reports the total production to the middle of April as 4,500,000 tons.

Receipts at Cuban ports for the week were 211,529 tons against 139,871 in the same week last year; exports 129,014 against 92,547 last year; stocks (consumption deducted) 1,427,318 against 1,270,966 last year; centrals grinding 122 against 85 last year. Of the exports 70,049 went to Atlantic ports; 11,002 to New Orleans; 1,807 to Interior United States; 2,614 to Savannah; 4,804 to Galveston, 18 to California; 3,911 to Canada, 4,908 to China and 29,901 to Europe. Receipts at United States Atlantic ports for the week were 122,685 tons against 94,752 in the previous week and 97,520 tons same week last year; meltings 74,918 tons against 72,806 in previous week and 53,000 last year; importers' stocks 265,030 tons against 219,822 in previous week and 300,613 last year; refiners' stock 222,729 tons against 220,170 in previous week and 149,018 last year; total stocks 487,759 tons against 439,992 in previous week and 449,631 last year. F. O. Licht cabled an estimate of the European beet acreage which he makes 759,000 hectares for Russia and 1,851,000 hectares for the rest of Europe. This compares with his estimate last year of 759,000 hectares for Russia and 1,860,000 for the rest of Europe. This year's total is 2,610,000 as against 2,619,000 last year. Field work, he declares has been delayed three weeks later than last year. The weather is now favorable. Advices from Havana stated that according to the Cuba Planters and Mill Owners Association, the Cuban Syndicate formed for the promotion of foreign sales, would remain inactive until better foreign prices are obtainable. Sales by the Syndicate so far have amounted to 83,500 tons.

One member of the trade said: "Under the present tariff, so long as reciprocal trade relations between the United States and Cuba continue, this country is concerned not with what it costs to produce sugar in Java, Brazil or the Argentine but what it costs to produce sugar in Cuba, and there certainly is not one thing in the investigations of any commission or body of men who have looked into the subject, and whose findings have become public property, that indicates in the slightest degree that the difference in the cost of production of sugar within the United States and what it costs to produce it on the Island of Cuba is not fully covered by the present tariff on Cuban sugar of \$1.76 per hundred pounds. Furthermore, the evidence that the beet sugar production in this country is not decreasing indicates it to a high degree." To-day futures ended unchanged to 3 points lower with sales of 40,500 tons. Final prices show a decline since last Friday of 6 to 9 points.

Prices were as follows:

Spot unofficial	1 27-32	Sept.	2.04@	March	2.17@
May	1.85@	Dec.	2.10@	2.11	
July	1.96@	Jan.	2.13@		

LARD on the spot was steady; prime Western 12.50 to 12.60c.; Refined to Continent 12 $\frac{7}{8}$ c.; South America 13 $\frac{3}{4}$ c.; Brazil 14 $\frac{3}{4}$ c. Futures on the 13th inst. ended unchanged to 5 points lower with some liquidation of May though other months were relatively steady in response to firmer markets for hogs and grain. Liverpool ended unchanged to 3d lower. Futures on the 15th inst. advanced 5 points with no activity. Stocks of contract at Chicago April 15th were 97,527,155 lbs. against 98,146,158 on April 1st, a decrease of 619,003 lbs. for the first half of the current month. On April 15th a year ago, the stock of contract lard on hand at that point was 83,997,487 lbs. To-day futures closed unchanged to 3 points lower. Final prices show a decline for the week of 17 to 18 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	11.92	11.97	11.90	11.87	11.80	11.77
July delivery	12.30	12.35	12.30	12.22	12.15	12.15
September delivery	12.65	12.79	12.62	12.60	12.50	12.47

PORK quiet; Mess \$32.50; family \$35; fat back \$27 to \$30. Ribs 12.87c. in Chicago. Beef steady; Mess \$26; packet \$25 to \$27; family \$28.50 to \$30; extra India mess \$42 to \$45; No. 1 canned corned beef \$3.10; No. 2, six pounds, South America \$16.75; pickled tongues \$75 to \$80 per barrel. Cut meats quiet and steady; pickled hams 10 to 20 lbs. 20 $\frac{3}{4}$ to 21 $\frac{1}{4}$ c.; pickled bellies 6 to 12 lbs. 18 $\frac{1}{4}$ to 19 $\frac{1}{4}$ c.; bellies, clear, dry salted boxed, 18 to 20 lbs. 15c.; 14 to 16 lbs. 15 $\frac{3}{4}$ c. Butter, lower grades to high scoring 43 to 46 $\frac{1}{2}$ c. Cheese, flats 23 to 29 $\frac{1}{4}$ c.; daisies 23 $\frac{1}{4}$ to 28c. Eggs, medium to extra 26 $\frac{1}{2}$ to 31c.; closely selected 31 $\frac{1}{2}$ to 32 $\frac{1}{2}$ c.

OILS—Linseed was more active and firmer. Crushers quoted 10.1c. for carlots cooerage basis, while for single barrels 10.9c. was asked. There was a better jobbing demand. Coconut, Manila, Coast, tanks 7 $\frac{3}{8}$ to 7 $\frac{1}{2}$ c.; spot N. Y. tanks 7 $\frac{3}{4}$ to 7 $\frac{1}{2}$ c. Corn, crude, bbls, tanks, f.o.b. mill 8 $\frac{3}{4}$ c. Olive, Den. \$1.35 to \$1.40. China wood, N. Y. drums, carlots spot 14 $\frac{3}{4}$ c.; Pacific Coast tanks, futures 13 $\frac{3}{4}$ c.; Soya bean, bbls., N. Y. 11 $\frac{1}{2}$ c.; tanks coast 9 $\frac{1}{2}$ c. Edible Corn 100 bbl. lots 12c.; Olive \$2.25 to \$2.30. Lard, prime 15 $\frac{1}{4}$ c.; extra strained winter, N. Y. 13 $\frac{3}{4}$ c. Cod, Newfoundland 67c. Turpentine 54 $\frac{1}{4}$ to 60 $\frac{1}{2}$ c. Rosin \$7.50 to \$10.20. Cottonseed oil sales today including switches 15,700 bbls. P. Crude S.E. 8 $\frac{3}{4}$ c. bid. Prices closed as follows:

Spot	10.00@	June	10.27@	10.35	Sept.	10.48@
April	10.00@	July	10.33@	10.34	Oct.	10.46@
May	10.16@	Aug.	10.40@	10.44	Nov.	10.36@

PETROLEUM.—United States Motor in bulk was advanced $\frac{1}{2}$ c. to 9 $\frac{1}{2}$ c. at Philadelphia. There has been a substantial increase in consumption of late and the outlook is promising. The Pan American Petroleum Co. raised the price of U. S. Motor $\frac{1}{4}$ c. to 9 $\frac{1}{4}$ c. in tank cars at nearby refineries. Generally 9c to 1 $\frac{1}{4}$ c. was quoted but it was reported that at least one refinery was contemplating an advance in prices to 9 $\frac{1}{2}$ c. and possibly 10c. before very long. There was a good jobbing demand. European buyers were said to be inquiring more freely, but actual business was small. Fuel oils were steady. Diesel oil was in better demand at \$2. to \$2.10 at New York Harbor refineries. The spot demand for bunker oil was also better at \$1.05 f.o.b. refinery and \$1.10 f.a.s. New York Harbor. Furnace oil was in fair demand. So was gas oil. Lubricating oils were in better demand for both domestic and foreign account. Kerosene showed little change. Consumption is holding up well with water white 8c. refinery and 9c. in tank cars delivered to nearby trade. United States motor later on was advanced to 9 $\frac{1}{4}$ c. by the Shell Eastern Petroleum Co. The Tidewater Oil Co. quoted the same price. California gasoline was 9 $\frac{1}{2}$ c.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 15th inst. New York ended unchanged to 20 points lower. Sales were 417 lots; 11 notices were issued. A prominent operator and trade interests bought. Outside prices in some cases were lowered $\frac{1}{4}$ c. New York closed on the 15th inst. with May 21.50 to 21.60c.; July 22 to 22.10c.; September 22.30.; December 22.60c.; January

22.70c. Outside prices here: Ribbed smoked, spot and Apr 21 $\frac{3}{8}$ c to 21 $\frac{5}{8}$ c.; May-June 21 $\frac{3}{8}$ to 21 $\frac{7}{8}$ c.; July-Sept. 22 $\frac{1}{8}$ to 22 $\frac{3}{8}$ c.; Oct.-Dec. 22 $\frac{3}{8}$ to 22 $\frac{5}{8}$ c. Spot, first latex crepe 22 $\frac{1}{4}$ c.; clean thin brown crepe 19 $\frac{1}{4}$ to 19 $\frac{1}{2}$ c.; specky 19 $\frac{1}{4}$ c.; rolled 14 $\frac{3}{4}$ to 15c.; No. 2 amber 19 $\frac{1}{2}$ to 19 $\frac{3}{4}$ c.; No. 19 $\frac{1}{4}$ to 19 $\frac{1}{2}$ c.; No. 4, 19 to 19 $\frac{1}{4}$ c. Paras, upriver fine s 22 $\frac{3}{4}$ to 23c.; coarse 13 $\frac{1}{2}$ to 13 $\frac{3}{4}$ c.; Acre, fine spot 22 to 22 $\frac{1}{2}$ Cacho, Ball-Upper 13 $\frac{1}{2}$ to 13 $\frac{3}{4}$ c. London closed on 15th inst. with spot and April 10 $\frac{3}{4}$ d; May 10-1516/d. London cabled: "Dull last week, and sagging prices, while creasing stocks induce slow liquidation of speculative holdings. Presently thought small margin between product and consumption hence general indifference trading." Singapore closed on the 15th inst. at a decline of $\frac{1}{8}$ d to 3/ with No. 3 amber crepe spot quoted at 8-11/16d net low.

London stocks for the week showed an increase of 1, tons over the previous week, bringing the total to 30, tons. Liverpool stocks increased 149 tons over the previous week, making the total 4,591 tons.

On the 16th inst. prices in New York fell 30 to 60 points on lower London quotations due to reports that shipment from Malaya in the first half of April had reached 26, tons. Some large interests gave support. London sold here. Bad weather is said to have hurt the sales of tires. A cable to the exchange stated dealers' stocks in Singapore, Penang and nearby centers as 30,833 tons at the end of March against 34,122 tons at the end of February. The day's sales here were 1,698 contracts or 4,245 tons against 417 contracts on the previous day. But on the 17th inst. New York after declining to 60 points rallied and closed 10 points lower to 10 points higher the fluctuations during the day taking a sweep of 20 points. At one time prices were 10 to 20 points higher in some cases. Covering of shorts, good support and lesser pressure account for the rally. Sales were 1118 lots, or 2 tons. May here on the 17th inst. closed at 20.80c.; July 21.30 Sept. 21.60 to 21.70c.; October 21.70c.; Dec. 21.90c. Outside prices:—Smoked sheets spot and April 20 $\frac{3}{4}$ to 21c.; May June 21 to 21 $\frac{1}{4}$ c.; July-Sept. 21 $\frac{1}{2}$ to 21 $\frac{3}{4}$ c.; Oct.-Dec. 2 to 22c.; spot first latex crepe 21 $\frac{1}{4}$ to 21 $\frac{1}{2}$ c.; clean thin brown crepe 19 to 19 $\frac{1}{4}$ c.; specky 18 $\frac{3}{4}$ c to 19c.; rolled 14 $\frac{3}{4}$ c to 14 $\frac{1}{2}$ No. 2 amber 19 $\frac{1}{4}$ c to 19 $\frac{1}{2}$ c.; Paras, Upriver fine spot 22 $\frac{1}{2}$ to 22 $\frac{3}{4}$ c.; coarse 13 $\frac{1}{4}$ to 13 $\frac{1}{2}$ c.; Acre, fine spot 21 $\frac{3}{4}$ to 22 $\frac{1}{4}$ Cacho, Ball-Upper 13 $\frac{1}{4}$ to 13 $\frac{1}{2}$ c. London spot and Apr 10 $\frac{3}{4}$ d; June 10 $\frac{3}{4}$ d; July-Sept. 10 $\frac{1}{2}$ d; Oct.-Dec. 10 $\frac{3}{4}$ d. Singapore, April 16d; July-Sept. 10 $\frac{1}{4}$ d; Oct.-Dec. 10 $\frac{3}{4}$ d.

On the 18th inst. prices fell 50 to 80 points under low cables and liquidation of May. London fell 3/16 to $\frac{1}{4}$ d; Singapore and April there 10d. Tire stocks it is said have been large anticipation of spring business. Consumers held off. Whether the heavy shipments of rubber from the producing markets merely the result of accumulations on the estates or a definite increase in production per acre remains to be seen. Some contend that uncertainty as to the potential production of Malayan areas has caused a slowing up in trading on Exchange, operators being hesitant about assuming large commitments. The market it is added has been largely dominated by pool activities. The technical position of the market is called strong. Rubber for shipment to the United States for the week ended April 13th according to visa figures the Department of Commerce, totaled 9,897 tons against 12, tons in the previous week. Details: British Malaya 7061 to Ceylon 458 tons; Netherland, East Indies 1,935.

On the 18th inst. prices here fell 60 to 80 points with heavy selling as London dropped to 10d for spot and April and 10 1/6d for May. Singapore was 10d for April. Wall Street and London sold here. Manufacturers bought little. Sales 1131 lots. New York closed with May 20.10 to 20.30c.; July 20.60 to 20.70c.; September 20.70c.; October 20.80 to 20.90 December 21.30c.; January 21.40c. Outside prices: Smoked sheets spot and April 20 to 20 $\frac{1}{4}$ c.; May-June 20 $\frac{1}{4}$ to 20 $\frac{1}{2}$ July-Sept. 20 $\frac{3}{4}$ to 21c. Spot, first latex crepe 20 $\frac{1}{2}$ to 20 $\frac{3}{4}$ clean thin brown crepe 18 $\frac{1}{4}$ to 18 $\frac{1}{2}$ c.; specky brown crepe 18 to 18 $\frac{1}{4}$ c.; rolled 13 $\frac{1}{2}$ to 13 $\frac{3}{4}$ c.; No. 2 amber 18 $\frac{1}{2}$ to 18 $\frac{3}{4}$ c.; No. 3 18 $\frac{1}{4}$ to 18 $\frac{1}{2}$ c.; No. 4, 18 to 18 $\frac{1}{4}$ c.; Paras upriver fine spot, 21 $\frac{3}{4}$ to 22c.; coarse 12 $\frac{3}{4}$ to 13c.; Acre fine spot 22 $\frac{1}{4}$ to 22 $\frac{1}{2}$ c.; Cacho Ball-Upper 12 $\frac{3}{4}$ to 13c. So say that in view of the almost interrupted decline of the week the market is entitled to some recovery although the weight of rubber now in sight they think prevents any sustained rise at this time. To-day prices ended 40 to 60 points lower with sales of 1,824 lots. May closed at 19.60 to 19.70 July 20.10 to 20.20c., and September 20.40 to 20.50c., or decline for the week of 220 to 230 points. Singapore closed today $\frac{1}{2}$ d net lower. The Singapore market will close tomorrow. No 3 amber crepe spot 8-3/16d or 5/16 net lower.

HIDES.—The River Plate frigorifico steers market was very quiet; recent sales included 9,000 Uruguayan steers 19-3/16c. 1,000 Wilson frigorifico cows at 19-15/16c. The stock available now is 28,000 Argentine steers. City pack hides were dull at 15c for native steers but this is merely a nominal price. It is believed it would be shaded. Common dry hides have been unchanged and quiet. Cucu 25c.; Maracaibo 22c.; Central America 23c.; La Guayra 23 $\frac{1}{4}$ Savanillas 22 $\frac{1}{2}$ c.; Santa Marta and Orinoco 23 $\frac{1}{2}$ c. New York City calfskins, 5-7s, 2.15 7-9s, 2.50 to 2.55; 9-12s, 3 to 3.10.

OCEAN FREIGHTS.—Recently grain cargoes were in good demand. Antwerp berth rates advanced.

CHARTERS included sugar, Cuba to U.K.-Continent 19s 3d, April 25-May 10; Cuba, May, U.K.-Continent 18s 6d; Cuba, May, to U.K.-Continent 21s. Grain:—28,000 qrs. Montreal, May 10-25, to Havre-Dunkirk 14½c.; Montreal or Quebec, April 20-27, Mediterranean, ex-Spain, North Africa and Islands, 18½c.; Montreal, May 10-25, Antwerp or Rotterdam, 18c.; 35 loads Halifax, April 27-May 10, to Rotterdam 11c., to Hamburg 11½c. Tankers:—clean, U. S. Gulf, May, to U.K.-Continent 17s 6d; clean to Rio de Janeiro from north of Hatteras 19s, Gulf 20s; clean, May to U.K.-Continent, from North Atlantic 15s; Gulf 17s 6d; clean, Everett, Mass. April to New York port 11c.; 35 degrees and higher light crude, U. S. Gulf to not east of New York 23c. Time:—Prompt, West Indies round \$1.40; round trip West Indies, prompt \$1.70; prompt delivery Atlantic range, redelivery St. Lawrence \$1.20. Fertilizer—Baltimore, April, to Prince Edward Island \$1.60. Lumber, Gulf, May to one or two Plate ports, \$16.50 to \$16.75.

COAL.—Latterly trade hereabouts has been somewhat better with the weather cold and rainy. Chicago also has had a larger trade. Comparative retail prices for some domestic products at Chicago for loads, exclusive of certain carrying charges, are as follows: Grate wood \$13; coke, egg range or nut \$12.25; Pocahontas lump or egg \$11.50; anthracite small egg and chestnut \$16.20. Tidewater business has been quiet. Prices to rule in the Montreal coal trade after May 1st are under consideration by the Coal Association. Meanwhile Montreal wired: "On the American side of the market American egg is still at \$15.75; chestnut \$15.75; stove \$16.25; pea \$12.; No. 1 buckwheat \$9. and No. 2, \$7.75; quotations for the steam grades, however, are following the usual seasonal trend of spot market prices, especially on large tonnage requirements.

TOBACCO has been generally in only moderate demand and at the South auction sales were in some cases at lower prices. The United States Tobacco Journal had this from Mayfield: Sales last week 413,510 lbs. at an average of \$9.82; for season 11,552,615 lbs. at an average of \$12.09. Year ago market was closed. Week's average 76c. lower than preceding week. Hopkinsville: Sales for week 786,960 lbs. at an average of \$13.03; week's average 86c. higher. Clarksville: Sales for week 1,121,993 lbs. at an average of \$12.56; week's average 40c. lower. Springfield: Sales for week 1,310,090 lbs. at an average of \$13.87; week's average \$1.22.

COPPER was reduced to 18c. for domestic and 18.30c. for export. The tone was weaker. Demand was small. Consumers apparently are not anxious to buy until the price becomes more stabilized. London on the 16th inst. dropped £5 on electrolytic while standard fell on an average £2 at the first session, though at the second session there was a recovery of £2 5s. Later on the tone became steadier here and there was a better demand at unchanged prices. A larger demand is expected soon, especially from those companies that held up public utilities projects when the price went above 20c. In London on the 17th inst. spot standard advanced £2 15s to £77 15s; futures up £3 5s to £75 10s; sales 100 tons spot and 1,500 futures. Spot electrolytic rose £4 to £84; futures advanced £1 to £85. Standard in the second session advanced 2s 6d to £77 17s 6d for spot and £85 12s 6d for futures. Later the demand was moderate at 18c. for the home trade and 18.30c. for export. In London on the 18th inst. standard rose £1 10s to £79 5s for spot and £77 for futures; sales 100 tons spot and 1200 futures. Electrolytic £84 for spot and £85 for futures. At the second session standard ended at £78 10s for spot and £76 7s 6d for futures; sales 400 tons.

TIN after a series of declines of late registered its first sharp advance on the 16th inst. when prices on the exchange ended 60 to 65 points higher with sales of 550 tons. Straits tin sold at 45½c. a rise for the day of ½c. At London sales were 630 tons at an advance of £1 17s. In the Far East the turnover was 200 tons. On the next day however prices here on the exchange declined 50 points. They were higher early in the day. Sales fell to 470 tons. Straits sold at 45½c. London on the 17th inst. advanced £2 at the first session but in the second session this was lost and prices ended at a slight decline for the day. Later trade was slower all over the world. Prices seemed weak. Tin plate mills are working at 93 to 95 per cent of capacity. On the 18th inst. prices fell 15 to 25 points. Straits sold at 45¼c to 45½c. London declined on the 18th inst. Spot standard there fell £3 at the first session to £204 5s; futures off £2 12s 6d to £205 5s; sales 50 tons spot and 400 futures. Spot Straits declined £3 to £205 15s; Eastern c.i.f. London dropped £2 5s to £208 on sales of 250 tons. At the second session standard spot declined 5s and futures 10s; sales for the day 475 tons. To-day prices closed 85 to 95 points off with sales of 220 tons. May ended at 43.75c.; July at 43.75c. and September 43.80c.

LEAD early in the week dropped \$3. a ton to 7c. New York and 6.85c. East St. Louis. Lead ore was reduced \$7.50 in the tri-State district to \$22.50. Production of crude lead in the United States and Mexico in March was 79,790 tons against 71,659 in February and 82,330 in January, according to the American Bureau of Metal Statistics. Refined lead output was 77,498 tons against 70,485 in February and 83,401 in January. Stocks in the United States and Mexico were 39,660 at the end March, 44,859 at the end of February and 43,658 at the end of January. In London on the 16th inst. spot lead dropped 2s 6d to £24 5s; futures fell 1s 3d to £23 15s; sales 50

tons spot and 1550 futures. At the second session spot was £24 7s 6d; futures £24. Later on a fair demand was reported at steady prices. The statistical position is stronger. London on the 17th inst. advanced 7s 6d to £24 12s 6d for spot and £24 2s 6d for futures in the first session, while at the second session prices rose to £4 15s for both spot and futures; sales 200 tons spot and 1,000 futures. Later the demand was only moderate at 6.85c. East St. Louis and 7c. New York. Lead sheets are down ¼c. now being 10c; lead pipe ¼c. lower at 8¼c., New York. In London on the 18th inst. prices advanced 2s 6d to £24 15s for spot and £24 5s for futures; sales 100 tons spot and 350 futures.

ZINC declined to 6.65c. East St. Louis with trade quiet. Some producers were asking 6.75 to 6.80c. There was enough of the cheaper oil however to supply the present small demand. The annual convention of the American Zinc Institute at St. Louis attracts much attention. One of the important things it proposes is a \$300,000 program for research and advertising to extend the uses of zinc. In London on the 16th inst. prices fell 2s 6d to £12 10s for spot and £26 6s 3d for futures; sales 250 tons spot and 1,500 futures. On the 17th inst. spot in London rose 3s 9d to £26 13s 9d; futures up 5s to £26 11s 3d; sales 2,100 tons spot and 475 futures. Latterly trade has been slow at 6.60 to 6.80c. East St. Louis as quoted by the smaller and larger producers respectively. In London on the 18th inst. prices advanced 3s 9d to £26 17s 6d for spot and £26 13s 9d for futures; sales 175 tons spot and 150 futures.

STEEL—New business in finished steel is smaller. Only in the Chicago district do new sales equal shipments. Pittsburgh reports prices for such steel steady as a rule with second quarter prices more generally upheld and recognized. The minimum on bars, shapes and plates is stated as \$1.95, Pittsburgh, with bars selling up to \$2 Pittsburgh. Cold finished steel bars and shafting are quoted \$2.30 Pittsburgh, against \$2.20 for the first quarter. The revised extras on sold rolled strips were higher. Sheet quotations were described as firm. At the same time come reports that taking the trade as a whole most consumers are pretty well covered for the second quarter. The active rate of steel melting makes scrap steady, heavy steel scrap being quoted up to \$19 Pittsburgh, though \$18.50 is still accepted in some quarters. It is believed by some that a decrease in the demand and output of steel is not far off.

PIG IRON was steady at the North, but 50c. lower in Alabama at \$15. An advance was reported of 50c. per ton in the Mahoning and Shenango Valleys, this being quoted by leading merchant producers as well as steel producers, like the Youngstown Sheet & Tube Co. and the Bethlehem Steel Corporation. The new prices asked were \$18.50 valley furnace, for basic and \$19 for Bessemer pig iron. Whether consumers will pay the advance remains to be seen. Time must determine. Alabama iron has fallen \$1.50 in three weeks and Southern iron, it is suggested, may invade unaccustomed markets. Eastern Pennsylvania is nominally \$19.50 to \$20; Buffalo \$17.50 to \$18, and this iron is being offered in the Chicago district by boat shipment. Pittsburgh reports that merchant pig iron makers assert the present situation to be the best in several years with a shortage. The quotation of \$18 valley for basic is called the minimum with foundry \$18 and \$18.25 valley and malleable \$18 to \$18.25.

WOOL—A government report on April 15th stated that in Boston a slightly broader demand for sample lots of the finer domestic wools and private cable reports, indicating a firmer tone in the Australian primary markets last week, serve to create a more confident tone in the wool market. The receipts of domestic wool at Boston during the week ended April 13th amounted to 618,200 lbs. as compared with 903,100 lbs. during the previous week. Boston prices:—Ohio & Pennsylvania fine delaine 42c.; ½ blood 45 to 46c.; ¾ blood 50 to 51c.; ¼ blood 49c. Territory, clean basis, fine staple 1.02 to 1.05; fine medium French combing 97 to 1.02; fine, fine medium clothing 92 to 95c.; ½ blood staple 98c. to 1.; ¾ blood staple 95 to 96; ¼ blood 90 to 93. Texas clean basis, fine 12 months 1. to 1.05; fine 8 months 98 to 1.; fall 95 to 98c.; Pulled, scoured basis, A super 98 to 1.02; B super 85 to 90c.; C super 78 to 80c.; Domestic, mohair, original Texas 57 to 58c.

Boston wired April 17th: "Weakening is being manifested in the finer grades of fleece wools. Ohio 64s and finer delaine wools are selling at 41c. to 42c. in the grease. The outside scoured basis price is now being estimated at slightly under \$1.05 per pound. Prices reported on Ohio 58-60s, strictly combing wools are very irregular. While some houses are asking 48c. for their offerings, no sales have been reported at this figure and some wool has been moved at a lower figure. At Adelaide on April 17th 1500 bales were offered and 1400 sold. Good general demand. Compared with last sales March 28th prices were unchanged. At Sydney on April 15th the seventh series of sales opened. Selection average; demand good; Japan and France the largest buyers. Germany and Yorkshire did less. Compared with previous sales March 26th prices unchanged.

At Geelong on April 12th 92 per cent. of the week's offerings were sold. Compared with previous series the market was firm. Greasy merinos sold up to 26½d, greasy comebacks to 24½d. At Wanganui April 12th the selection was poor, wool being heavy and seedy. Prices compared with the last sales

at Wellington were unchanged. Sales closed Thursday at Brisbane with firm rates fully maintained. Wool exports from the Port of Melbourne from July 1, 1928 to the end of March, 1929 included 2,149,000 bales of Australian wool and 548,000 bales of New Zealand wool compared to 2,224,000 bales of Australian and 573,000 bales of New Zealand in the same period the previous year.

SILK today closed unchanged to 4 points lower with sales of 890 bales. May closed at 5.09 to 5.10c.; July 5c. and September 4.87 to 4.89c.

COTTON

Friday Night, April 19 1929.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 57,351 bales, against 48,659 bales last week and 59,884 bales the previous week, making the total receipts since Aug. 1 1928 8,646,017 bales, against 7,561,846 bales for the same period of 1927-28, showing an increase since Aug. 1 1928 of 1,084,171 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,536	1,081	4,753	1,388	2,048	611	12,417
Texas City	312	1,754	5,108	718	1,181	312	12,369
Houston	1,562	3,311	2,853	3,993	3,598	1,384	21,212
New Orleans	6,073	262	165	508	291	1,390	169
Mobile	462	639	763	936	150	804	3,754
Savannah	—	239	—	48	26	2	315
Charleston	70	139	183	201	57	125	775
Wilmington	268	92	254	86	213	554	1,467
Norfolk	72	157	—	—	255	—	484
New York	—	25	—	—	—	—	25
Boston	—	—	—	—	—	1,431	1,431
Baltimore	—	—	—	—	—	5	5
Philadelphia	—	—	—	—	—	—	—
Totals this week	11,305	7,642	14,422	7,661	8,923	7,398	57,351

The following table shows the week's total receipts, the total since Aug. 1 1928 and the stocks to-night, compared with last year:

Receipts to April 19.	1928-29.		1927-28.		Stock.	
	This Week.	Since Aug 1 1928.	This Week.	Since Aug 1 1927.	1929.	1928.
Galveston	12,417	2,711,302	20,041	2,035,924	308,342	307,640
Texas City	312	175,256	617	89,344	15,019	29,134
Houston	12,369	2,790,662	10,266	2,425,315	548,185	513,333
Corpus Christi	—	256,831	—	176,344	—	—
Port Arthur, &c.	—	15,915	—	2,444	—	—
New Orleans	21,212	1,478,640	17,460	1,350,002	273,810	371,641
Gulfport	—	498	—	—	—	—
Mobile	2,785	255,834	2,583	254,262	23,133	3,754
Pensacola	—	12,373	—	12,382	—	—
Jacksonville	—	186	—	8	674	582
Savannah	3,754	346,065	10,357	580,141	26,592	29,564
Brunswick	—	—	—	—	—	—
Charleston	315	160,559	2,970	236,248	24,909	26,834
Lake Charles	—	5,505	—	766	—	—
Wilmington	775	123,121	4,292	117,432	29,871	28,507
Norfolk	1,467	219,942	3,510	205,071	68,196	66,485
N'port News, &c.	—	92	—	—	—	—
Boston	484	43,684	—	6,299	149,971	139,002
Baltimore	25	3,163	125	5,763	3,561	3,504
Philadelphia	1,431	46,378	661	63,956	1,031	1,481
Totals	57,351	8,646,017	72,882	7,561,846	1,477,941	1,527,314

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.
Galveston	12,417	20,041	19,567	14,920	10,683	14,051
Houston*	12,369	10,266	15,160	9,189	10,294	—
New Orleans	21,212	17,460	28,342	19,997	10,050	22,201
Mobile	2,785	2,583	3,655	5,123	497	1,439
Savannah	3,754	10,357	10,860	8,789	5,057	10,312
Brunswick	—	—	—	—	—	—
Charleston	315	2,970	9,981	5,336	8,372	2,517
Wilmington	775	4,292	4,981	1,519	260	1,561
Norfolk	1,467	3,510	5,665	4,776	4,769	5,063
N'port N., &c.	—	—	—	—	—	—
All others	2,257	1,463	3,896	2,044	650	1,404
Total this wk.	57,351	72,882	102,107	71,673	50,632	58,548
Since Aug. 1.	8,646,017	7,561,846	11,873,626	8,714,437	8,703,895	6,159,854

*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 100,426 bales, of which 34,661 were to Great Britain, 3,029 to France, 35,079 to Germany, 17,062 to Italy, nil to Russia, 3,466 to Japan and China, and 7,129 to other destinations. In the corresponding week last year total exports were 148,803 bales. For the season to date aggregate exports have been 6,975,603 bales, against 6,083,331 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Apr. 19 1929. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	4,830	1,879	12,685	5,994	—	—	3,862
Houston	5,047	—	12,229	2,831	—	—	992
Texas City	843	—	1,432	—	—	—	2,275
New Orleans	12,521	450	8,456	3,802	—	3,466	2,075
Savannah	7,762	—	—	—	—	—	—
Charleston	—	—	177	—	—	—	—
Wilmington	—	—	—	4,100	—	—	—
Norfolk	3,498	400	100	—	—	—	—
New York	—	200	—	—	—	—	200
Los Angeles	—	100	—	335	—	—	—
San Francisco	160	—	—	—	—	—	—
Total	34,661	3,029	35,079	17,062	—	3,466	7,129
Total 1928	30,757	9,293	42,191	19,694	12,760	23,824	10,284
Total 1927	46,256	7,813	44,519	15,364	19,200	49,027	12,007

From Aug. 1 1928 to Apr. 19 1929. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	367,374	297,329	553,727	176,680	15,798	543,120	350,875
Houston	392,002	271,689	511,787	193,255	65,480	421,710	153,921
Texas City	33,841	12,068	38,866	1,616	—	9,682	11,117
Corpus Christi	46,405	41,940	89,541	21,624	4,904	55,036	27,781
Port Arthur	680	2,430	8,310	650	—	—	3,845
Lake Charles	1,296	—	1,151	3,250	—	—	330
New Orleans	385,955	86,367	212,956	112,465	69,340	148,192	97,629
Mobile	82,616	1,943	73,177	3,398	—	10,300	4,570
Pensacola	4,348	—	5,775	750	—	1,400	100
Savannah	151,945	24	110,499	2,622	—	10,600	3,221
Gulfport	498	—	—	—	—	—	498
Charleston	56,121	777	55,677	—	—	1,150	13,545
Wilmington	33,800	—	9,842	39,000	—	—	3,400
Norfolk	70,244	1,038	23,754	2,374	—	5,900	1,855
Newport News	92	—	—	—	—	—	92
New York	22,675	3,984	25,080	12,989	—	6,010	13,060
Boston	1,284	—	1,442	—	—	—	3,564
Baltimore	—	2,629	—	1,549	—	—	—
Philadelphia	82	—	1	—	—	—	150
Los Angeles	62,324	13,799	35,698	5,935	—	70,112	110
San Diego	4,166	1,948	4,296	—	—	—	600
San Francisco	9,608	250	6,655	200	—	17,070	675
Seattle	—	—	—	—	—	18,073	—
Total	1,727,356	738,215	1,766,950	578,357	155,522	13,183,556	690,348

Total 1927-28 1,190,346 786,753 1,836,413 526,705 188,367 845,491 709,256 6,083,331
Total 1926-27 2,323,916 908,224 2,553,456 661,480 233,737 1,530,844 1,025,832 9,237,489

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

April 19 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
Galveston	7,500	4,000	5,500	30,000	4,500	51,500
New Orleans	2,993	3,973	570	7,884	106	15,526
Savannah	—	—	—	—	400	400
Charleston	—	—	—	—	362	362
Mobile	3,250	—	—	850	2,576	6,676
Norfolk	—	—	—	—	—	68,196
Other ports*	3,500	2,000	5,000	24,000	500	35,000
Total 1929	17,243	9,973	11,070	62,734	8,444	109,464
Total 1928	16,827	9,041	18,196	55,715	2,867	102,646
Total 1927	19,254	12,053	14,559	83,284	4,583	133,733

* Estimated.

Speculation in cotton for future delivery has been on a fair, sometimes more than a fair scale, at generally declining prices owing to better weather and seemingly improving crop prospects, even if the season in some parts of the belt is still late. The foreign markets have also been declining. This includes Liverpool, Alexandria, Bremen and Havre. Cotton goods have been mostly quiet on both sides of the water, though later in the week Worth Street's business was said to be better. Yet on the 13th inst. prices advanced 5 to 10 points with cloudbursts in Texas—5½ to 5¾ inches—and fears of wet weather east of the Mississippi River. The rise was not marked, for to some extent the rains in Texas were beneficial. But the trade was buying, shorts covered and the tone was firm. Also the Census Bureau's statement of the home consumption in March was favorable; that is, 632,808 bales against 598,038 in February and 581,325 in March, last year. The consumption for eight months was 4,682,269 against 4,781,694 in the same time last season. Exports for eight months were 6,744,061 against 5,718,604 last year. The total on hand in consuming establishments March 31 was 1,730,944 bales against 1,746,537 at the end of February and 1,592,917 at the end of March last year. The total in public storage and at compresses at the end of March was 3,177,147 bales, against 3,876,215 at the end of February and 3,511,590 at the end of March last year. Active spindles in March aggregated 31,103,998 against 31,007,936 during February and 31,432,840 during March last year. Exports during March were 555,986 bales compared with 613,394 during February and 596,208 last year. Imports during March were 37,124 bales against 39,720 last month and 41,433 last year.

On the 15th inst. prices ended 11 to 16 points lower because of liquidation of May, listless Liverpool cables and a forecast of fair and warmer weather in the Atlantic States and at least fair weather in the rest of the belt. Unwanted rains, it is true, penetrated every part of the belt. Sometimes they reached 2 to 4 inches in Oklahoma, Texas, Arkansas and Louisiana and smaller but mostly undesirable rains in other parts. But they had apparently been discounted. Certainly they were greeted with an advance of only 2 to 5 points and even that was only temporary. The exports were small. Spot markets were dull and 10 to 15 points lower. The day's spot sales still fell below those of the same day last year. Worth Street was quiet. Big mills last week sold less than a full output. Manchester was very dull. There will be a fair increase in the acreage. The Rock Island RR. Co. puts it at 11 per cent. in Oklahoma, 10 in Louisiana, 6 in Texas and 5 in Arkansas. On the other hand, the trade was calling May. Much May calling, it is said, remains to be done. Offerings were not large. Statistics are strong. Some insist that the carry-over will be 1,000,000 to 1,200,000 bales smaller than the normal one of about 5,400,000 bales after a world's consumption of 15,300,000 bales.

On the 16th inst. prices declined 8 to 13 points owing to continued liquidation of May cotton, better weather in the

entral and Western belts, rather pessimistic cables from Liverpool and Manchester and a favorable forecast for the Eastern and Central sections of the belt. President Hoover, moreover, made it plain in his message to Congress that he does not favor imposing a fee or tax on the farmer nor the selling or buying or fixing of prices of products by the government. Spot prices declined. Worth Street was still quiet, though sales in small lots had increased. The labor situation was a trifle less favorable at Gastonia, N. C. Wall Street, Japanese and Southwestern interests sold. It is true that the mills bought May cotton freely and this and covering of shorts checked the downward movement of prices. The technical position also seemed to be better.

On the 17th prices fell 10 to 16 points on clear if cool weather, weak cables, a generally favorable weekly report and liquidation of May and July. The report said that the week had been mostly favorable although seeding made rather slow advance in Texas and was interrupted by rains in some other sections. Planting progressed rapidly in the Southeast and is nearing completion in Southern Georgia. A large part of the early crop has been seeded in Eastern and Southern South Carolina. Chopping has begun in Southern Georgia and locally in Alabama. In the Western belt seeding made good progress in some central parts of Arkansas, but it was too wet in the north, more or less cotton was put in locally in Southeastern Oklahoma. In Texas progress and condition of the early crop varied from excellent in parts of the extreme south to poor in some other areas where heavy rainfall made considerable replanting necessary. The mills continued to buy May quite freely and there was considerable covering. The technical position was still better. Boston reported that fine goods mills are better sold ahead than at any time in two years. Print cloth mills sold ahead for six weeks. Tire fabric and duck mills have orders to work all summer. It has been too cold and wet in parts of the belt and replanting, it is noticed, has had to be done.

On the 18th inst. prices dropped 10 to 16 points on clear weather and heavy liquidation of old crop months. Liverpool, moreover, was again lower than due. The forecast was for fair weather in the Atlantic States. Manchester was still dull as regards its foreign trade if home business increased somewhat. Worth Street was generally quiet, though fair-sized sales were reported of the more popular styles of print cloths. July fell to 65 points under May. Spot markets were lower. Alexandria prices declined 23 to 47 points. On the other hand, the premium on May over July of \$3.25 a bale reveals the readiness of the mills to buy May. The forecast was for unsettled weather in Texas, Oklahoma, Arkansas, Mississippi and Alabama.

Today prices advanced early, with cables better than due, some rains in Texas, Oklahoma and Arkansas, reports of a small break in the Mississippi levee 50 miles north of Helena, Ark., buying of May by the mills and covering of shorts. But when this demand subsided, prices declined on more or less heavy liquidation of July. The talk is that the certificated stocks here now a little less than 130,000 bales, will be increased some thirty to forty thousand bales and heavy May notices issued next Thursday. The idea, rightly or wrongly, is that this cotton, however, will be re-tendered on July, with possibly depressing effects on July delivery when the time comes. This theorizing is given for what it is worth. Many accept it, however, as well founded. Spot markets were a little lower. Moreover, the weekly statistics were rather disappointing to the bulls. Spinners takings showed some decrease, according to two reports and the week's exports were rather slim. The decrease in the world's visible supply of American cotton was stated as smaller than that of last week. The net decline for the day was some 7 to 15 points. Final prices show a decline for the week of 28 to 47 points, the latter on July. Spot cotton ended at 20.30c. for middling, a decline for the week of 40 points.

Staple Premiums
80% of average of
six markets quoting
for deliveries on
April 25 1929.

Differences between grades established
for delivery on contract April 25 1929.
Figured from the April 18 average quotations
of the ten markets designated by
the Secretary of Agriculture.

15-16 inch.	1-inch & longer.			
.19	.60	Middling Fair.....	White.....	.80 on Mid.
.19	.60	Strict Good Middling.....	do.....	.60 do
.19	.64	Good Middling.....	do.....	.42 do
.19	.63	Strict Middling.....	do.....	.29 do
.22	.63	Middling.....	do.....	Basis
.20	.60	Strict Low Middling.....	do.....	.76 off Mid.
.20	.60	Low Middling.....	do.....	1.61 do
		Good Middling.....	Extra White.....	.42 on do
		Strict Middling.....	do.....	.29 do
		Middling.....	do.....	even do
		Strict Low Middling.....	do.....	.76 off do
		Low Middling.....	do.....	1.61 do
.20	.57	Good Middling.....	Spotted.....	.24 9n do
.20	.57	Strict Middling.....	do.....	.01 off do
.19	.59	Middling.....	do.....	.76 do
.20	.53	Strict Good Middling.....	Yellow Tinged.....	.04 off do
.20	.53	Good Middling.....	do.....	.45 do
.20	.53	Strict Middling.....	do.....	.92 do
.20	.53	Good Middling.....	Light Yellow Stained.....	1.08 off do
.20	.53	Good Middling.....	Yellow Stained.....	1.42 off do
.19	.50	Good Middling.....	Gray.....	.69 off do
.19	.50	Strict Middling.....	do.....	1.08 do

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 13 to April 19— Sat. Mon. Tues. Wed. Thurs. Fri.
Middling upland..... 20.75 20.60 20.55 20.45 20.40 20.30

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 13.	Monday, April 15.	Tuesday, April 16.	Wednesday, April 17.	Thursday, April 18.	Friday, April 19.
April—						
Range.....	20.49	20.36	20.30	20.20	20.14	20.20-20.20
Closing.....	20.49	20.36	20.30	20.20	20.14	20.05
May—						
Range.....	20.48-20.62	20.46-20.62	20.36-20.46	20.24-20.38	20.18-20.30	20.15-20.34
Closing.....	20.59-20.62	20.46-20.47	20.40-20.41	20.30-20.31	20.22-20.24	20.15-20.18
June—						
Range.....	20.49	20.36	20.30	20.20	19.83	19.68
Closing.....	20.49	20.36	20.30	20.20	19.83	19.68
July—						
Range.....	19.92-20.03	19.86-20.02	19.77-19.86	19.64-19.77	19.51-19.65	19.48-19.69
Closing.....	19.99-20.02	19.86-19.88	19.80-19.81	19.68-19.69	19.63-19.64	19.48-19.51
Aug.—						
Range.....	19.99	19.86	19.80	19.68	19.72	19.60-19.65
Closing.....	19.99	19.86	19.80	19.68	19.72	19.51
Sept.—						
Range.....	19.99	19.86	19.80	19.68	19.72	19.51
Closing.....	19.99	19.86	19.80	19.68	19.72	19.51
Oct.—						
Range.....	19.94-19.99	19.84-19.99	19.74-19.82	19.61-19.68	19.50-19.66	19.55-19.70
Closing.....	19.97	19.84	19.74-19.75	19.64	19.74	19.55
Oct. (new)						
Range.....	19.85-19.93	19.79-19.95	19.67-19.78	19.54-19.67	19.47-19.64	19.53-19.68
Closing.....	19.90	19.79-19.80	19.70	19.57-19.59	19.59-19.62	19.54-19.55
Nov. (old)						
Range.....	19.99	19.86	19.76	19.66	19.61	19.64-19.64
Closing.....	19.99	19.86	19.76	19.66	19.61	19.55
Nov. (new)						
Range.....	19.95	19.83	19.76	19.64	19.61	19.57
Closing.....	19.95	19.83	19.76	19.64	19.61	19.57
Dec.—						
Range.....	19.95-20.04	19.87-20.05	19.80-19.90	19.68-19.79	19.61-19.76	19.65-19.80
Closing.....	20.02-20.03	19.87	19.82-19.83	19.72-19.73	19.72-19.74	19.65
Jan.—						
Range.....	19.94-20.01	19.84-20.01	19.78-19.84	19.64-19.76	19.58-19.72	19.58-19.74
Closing.....	20.00-20.01	19.84	19.79	19.68-19.69	19.66-19.67	19.59-19.60
Feb.—						
Range.....	20.05	19.89	19.84	19.73	19.74	19.65
Closing.....	20.05	19.89	19.84	19.73	19.74	19.65
Mar.—						
Range.....	20.05-20.12	19.95-20.13	19.88-19.93	19.75-19.84	19.66-19.83	19.71-19.88
Closing.....	20.10-20.12	19.95	19.88	19.78	19.82-19.83	19.71-19.73

Range of future prices at New York for week ending April 19 1929 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Apr. 1929.....	20.20 Apr. 19 20.20	Apr. 19 17.72 Sept. 19 1928 22.30 June 29 1928
May 1929.....	20.15 Apr. 19 20.62	Apr. 13 18.00 Aug. 13 1928 21.47 Mar. 9 1929
June 1929.....	19.99 Apr. 19 19.99	Apr. 13 17.12 Sept. 19 1928 21.28 Mar. 9 1929
July 1929.....	19.48 Apr. 19 20.03	Apr. 13 19.48 Apr. 19 1929 20.95 Mar. 9 1929
Aug. 1929.....	19.60 Apr. 19 19.65	Apr. 19 19.50 Dec. 6 1928 20.53 Mar. 6 1929
Sept. 1929.....	19.47 Apr. 18 19.99	Apr. 13 18.08 Nov. 5 1928 20.63 Mar. 8 1929
Oct. 1929.....	19.64 Apr. 19 19.64	Apr. 13 19.38 Mar. 26 1929 20.72 Mar. 15 1929
Nov. 1929.....	19.61 Apr. 18 20.05	Apr. 15 18.89 Jan. 7 1929 20.38 Mar. 13 1929
Dec. 1929.....	19.61 Apr. 18 20.05	Apr. 15 19.06 Feb. 4 1929 20.70 Mar. 15 1929
Jan. 1930.....	19.58 Apr. 18 20.01	Apr. 13 19.42 Mar. 26 1929 20.66 Mar. 15 1929
Feb. 1930.....	19.66 Apr. 18 20.13	Apr. 15 19.66 Apr. 18 1929 20.25 Apr. 1 1929
Mar. 1930.....	19.66 Apr. 18 20.13	Apr. 15 19.66 Apr. 18 1929 20.25 Apr. 1 1929

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1929.	1928.	1927.	1916.
Stock at Liverpool.....	bales. 965,000	763,000	1,418,000	824,000
Stock at London.....	87,000	89,000	180,000	77,000
Stock at Manchester.....	87,000	89,000	180,000	77,000
Total Great Britain.....	1,052,000	852,000	1,598,000	901,000
Stock at Hamburg.....	489,000	471,000	680,000	201,000
Stock at Bremen.....	237,000	276,000	298,000	218,000
Stock at Havre.....	18,000	14,000	16,000	5,000
Stock at Rotterdam.....	89,000	108,000	120,000	96,000
Stock at Barcelona.....	46,000	51,000	42,000	29,000
Stock at Genoa.....	46,000	51,000	42,000	29,000
Stock at Ghent.....	46,000	51,000	42,000	29,000
Stock at Antwerp.....	46,000	51,000	42,000	29,000
Total Continental stocks.....	879,000	920,000	1,156,000	549,000
Total European stocks.....	1,931,000	1,772,000	2,754,000	1,450,000
India cotton afloat for Europe.....	155,000	164,000	84,000	88,000
American cotton afloat for Europe.....	335,000	437,000	571,000	291,000
Egypt, Brazil, &c. afloat for Europe.....	111,000	80,000	89,000	89,000
Stock in Alexandria, Egypt.....	397,000	373,000	403,000	281,000
Stock in Bombay, India.....	1,306,000	972,000	643,000	825,000
Stock in U. S. ports.....	1,477,941a1	527,314a2	1,537,793	1,032,010
Stock in U. S. interior towns.....	a646,881	a773,381	a860,670	1,541,773
U. S. exports to-day.....	584	584	584	7,960
Total visible supply.....	6,359,822	6,098,695	7,559,047	5,605,743

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	bales. 670,000	541,000	1,072,000	540,000
Manchester stock.....	68,000	65,000	159,000	67,000
Continental stock.....	805,000	868,000	1,104,000	493,000
American afloat for Europe.....	335,000	437,000	571,000	291,000
U. S. port stocks.....	a1477941a1	527,314a2	1,537,793	1,032,010
U. S. interior stocks.....	a646,881	a773,381	a860,670	1,541,773
U. S. exports to-day.....	584	584	584	7,960
Total American.....	4,002,822	4,211,695	5,927,047	3,972,743
East Indian, Brazil, &c.—				
Liverpool stock.....	295,000	222,000	346,000	284,000
London stock.....	74,000	52,000	52,000	56,000
Manchester stock.....	19,000	24,000	21,000	10,000
Continental stock.....	74,000	52,000	52,000	56,000
Indian afloat for Europe.....	155,000	164,000	84,000	88,000
Egypt, Brazil, &c. afloat.....	111,000	80,000	89,000	89,000
Stock in Alexandria, Egypt.....	397,000	373,000	403,000	281,000
Stock in Bombay, India.....	1,306,000	972,000	643,000	825,000
Total East India, &c.....	2,357,000	1,887,000	1,638,000	1,633,000
Total American.....	4,002,822	4,211,695	5,927,047	3,972,743
Total visible supply.....	6,359,822	6,098,695	7,559,047	5,605,743
Middling uplands, Liverpool.....	10.69d.	11.25d.	8.07d.	10.01d.
Middling uplands, New York.....	20.30c.	20.45c.	15.05c.	18.90c.
Egypt, good Sakel, Liverpool.....	19.55d.	22.25d.	15.75d.	17.65d.
Peruvian, rough good, Liverpool.....	14.50d.	13.60d.	10.50d.	18.00d.
Braoch, fine, Liverpool.....	8.90d.	9.90d.	7.25d.	8.60d.
Tinnevely, good, Liverpool.....	10.05d.	10.60d.	7.70d.	9.15d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

* Estimated.

Continental imports for past week have been 81,000 bales. The above figures for 1929 show a decrease from last week of 147,581 bales, a gain of 261,127 over 1928, a decrease of 1,199,225 bales from 1927, and a gain of 754,079 bales over 1926.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Apr. 19 1929.			Movement to Apr. 20 1928.		
	Receipts.		Stocks Apr. 19.	Receipts.		Stocks Apr. 20.
	Week.	Season.		Week.	Season.	
Ala., Birmingham	1,203	52,211	1,090	4,415	503	87,387
Eugene	167	14,218	435	3,909	251	19,158
Montgomery	208	55,980	1,686	13,504	677	74,526
Selma	444	57,152	1,036	13,102	506	58,140
Ark., Blytheville	121	87,515	1,127	10,730	178	78,076
Forest City	101	28,161	370	3,725	57	36,874
Helena	154	56,984	912	6,970	72	61,245
Hope	294	57,139	563	1,819	313	48,422
Jonesboro	30	33,199	155	1,639	115	31,935
Little Rock	482	116,848	1,151	10,579	419	105,948
Newport	31	47,753	241	2,181	75	48,548
Pine Bluff	1,552	141,429	2,941	11,053	176	124,121
Walnut Ridge	94	39,643	828	2,579	22	35,425
Mo., Albany	60	3,570	100	1,494	75	4,980
Athens	891	124,371	2,921	34,819	832	120,886
Atlanta	1,749	233,894	3,828	70,873	4,483	256,975
Augusta	210	48,679	912	9,433	10	50,803
Columbus	541	50,778	835	4,644	1,132	62,718
Macon	35,871	750	27,830	650	34,711	1,850
Rome	84	144,698	2,201	35,209	372	96,060
La., Shreveport	212	146,194	745	14,850	172	152,456
Miss., Clarkdale	38	30,852	491	4,405	239	34,689
Columbus	184	188,928	1,821	20,780	192	157,794
Greenwood	290	49,132	668	2,457	519	40,003
Meridian	100	31,926	200	17,734	148	36,524
Natchez	6	24,889	144	1,779	44	17,871
Vicksburg	6	39,286	453	3,280	6	27,673
Yazoo City	5,274	428,919	5,246	19,058	5,078	327,714
Mo., St. Louis	207	22,296	169	11,000	543	24,604
N.C., Greensboro	19	13,396	270	2,983	19	13,396
Oklahoma—						
15 towns*	1,099	770,453	2,661	16,296	1,115	733,547
S. C., Greenville	3,662	189,884	5,003	42,137	3,299	283,805
Tenn., Memphis	22,216	1,694,410	28,824	191,477	14,587	1,394,582
Texas, Abilene	324	53,706	481	1,063	427	53,755
Austin	32	48,423	160	760	234	25,887
Brenham	54	35,217	35	2,626	83	27,092
Dallas	546	139,294	1,200	8,313	735	91,950
Paris	267	90,266	634	1,966	325	73,917
Robstown	14,908	1,560	118	35,748	120	5,332
San Antonio	42,418	1,560	118	35,748	120	5,332
Texarkana	540	65,171	629	2,987	138	57,103
Waco	700	144,458	1,791	5,301	513	87,744
Total, 56 towns	44,159	5,709,107	75,437	646,881	39,537	5,205,125
						68,130 773,38

* Includes the combined totals of fifteen towns in Oklahoma.

The above total shows that the interior stocks have decreased during the week 32,324 bales and are to-night 94,176 bales less than at the same time last year. The receipts at all the towns have been 4,622 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 19 for each of the past 32 years have been as follows:

1929	20.30c	1921	12.30c	1913	12.15c	1905	7.85c
1928	20.50c	1920	43.25c	1912	11.80c	1904	14.10c
1927	14.65c	1919	28.65c	1911	14.85c	1903	10.40c
1926	19.10c	1918	30.25c	1910	15.15c	1902	9.44c
1925	24.90c	1917	20.25c	1909	10.65c	1901	8.38c
1924	30.70c	1916	12.00c	1908	9.90c	1900	9.88c
1923	29.00c	1915	10.45c	1907	11.20c	1899	6.25c
1922	18.10c	1914	13.10c	1906	11.70c	1898	6.25c

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet, 5 pts. adv.	Steady			
Monday	Quiet, 15 pts. decl.	Barely steady	500		500
Tuesday	Quiet, 5 pts. decl.	Steady	300		300
Wednesday	Quiet, 10 pts. decl.	Steady	100		100
Thursday	Quiet, 5 pts. decl.	Steady			
Friday	Quiet, 10 pts. decl.	Barely steady			
Total			900		900
Since Aug. 1			155,027	400,900	555,927

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

April 19— Shipped—	1928-29		1927-28	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	5,246	409,517	5,333	324,876
Via Mounds, &c.	820	77,895	1,870	229,486
Via Rock Island	216	5,397		13,320
Via Louisville	719	39,731	658	28,199
Via Virginia points	5,448	182,244	4,905	208,439
Via other routes, &c.	5,345	527,492	7,074	335,211
Total gross overland	17,794	1,242,276	19,840	1,139,531
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,945	92,327	786	76,173
Between interior towns	529	16,697	526	18,437
Inland, &c., from South	11,119	556,167	12,539	530,944
Total to be deducted	13,593	665,191	14,151	625,554
Leaving total net overland*	4,201	577,085	5,689	513,977

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,201 bales, against 5,689 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 63,108 bales.

In Sight and Spinners' Takings.	1928-29		1927-28	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to April 19	57,351	8,646,017	72,882	7,561,8
Net overland to April 19	4,201	577,085	5,689	513,9
Southern consumption to April 19115,000		4,176,000	100,000	4,081,0
Total marketed	176,552	13,399,102	178,571	12,156,8
Interior stocks in excess	232,324	329,412	*29,822	400,5
Excess of Southern mill takings over consumption to April 1		691,759		210,5
Came into sight during week	144,228		148,749	
Total in sight April 19		14,420,273		12,767,9

North. spinners' takings to April 19 28,183 1,121,164 18,236 1,214,8

*Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales
1927—April 22	199,082	1927	17,703.1
1926—April 23	147,375	1926	15,013.9
1925—April 25	122,605	1925	13,901.5

QUOTATIONS FOR MIDDLING COTTON AND OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended April 19.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston	19.80	19.70	19.65	19.55	19.50	19.40
New Orleans	19.60	19.52	19.40	19.40	19.40	19.26
Mobile	19.40	19.30	19.25	19.15	19.10	19.05
Savannah	19.71	19.57	19.50	19.42	19.34	19.26
Norfolk	19.81	19.63	19.63	19.50	19.50	19.44
Baltimore	20.50	20.40	20.20	20.20	20.05	20.05
Augusta	19.50	19.38	19.31	19.19	19.13	19.06
Memphis	19.00	18.85	18.80	18.70	18.60	18.55
Houston	19.75	19.65	19.60	19.50	19.40	19.35
Little Rock	19.10	19.00	18.90	18.80	18.72	18.65
Dallas	19.25	19.10	19.05	18.90	18.85	18.80
Fort Worth		19.10	19.05	18.90	18.85	18.80

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, April 13.	Monday, April 15.	Tuesday, April 16.	Wednesday, April 17.	Thursday, April 18.	Friday, April 19.
January						
February						
March						
April						
May	19.83-19.85	19.75-19.76	19.65-19.66	19.56-19.57	19.53-19.54	19.41-19.42
June						
July	19.91-19.92	19.83-19.84	19.73-19.74	19.63	19.59-19.60	19.46-19.47
August						
September						
October	19.75-19.77	19.66	19.55-19.57	19.46	19.52-19.53	19.42-19.43
November						
December	19.85	19.73	19.68	19.54-19.56	19.58	19.47
Jan. (1930)	19.86	19.72-19.73	19.68	Bid	19.59	19.48
February						
March	19.90	Bid	19.76	Bid	19.58	Bid
April						
Options	Steady	Steady	Quiet	Steady	Steady	Steady
Spot	Steady	Steady	Steady	Steady	Steady	Barely st

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN MARCH, &c.—This report, issued on April 13 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING MARCH.—Persons interested in the report will find it in our department headed "Indications of Business Activity" on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that considerable rain has fallen during the week in many sections of the cotton belt. In a number of places it has been too wet for farm work, but in many sections the week has been favorable. Considerable cotton has been planted in those parts that have not been too wet.

Texas.—The weather has been mostly favorable for cotton but seeding has made slow advance because of rains and wet soil.

Mobile, Ala.—Farm work is progressing nicely. Planting is nearly finished. Light scattered showers in the interior have been beneficial. Some cotton is up.

Memphis, Tenn.—Soil has been too wet for plowing. The river is 3.2 feet above flood stage and is falling slowly.

	Rain.		Rainfall.		Thermometer	
	Days	In.	Days	In.	Low	Mean
Galveston, Texas	3	8.29	in.	high 77	low 59	mean 6
Abilene	2	0.84	in.	high 88	low 48	mean 6
Brenham	3	6.10	in.	high 84	low 48	mean 6
Brownsville			dry	high 96	low 58	mean 7
Dallas	3	0.46	in.	high 82	low 52	mean 6
Henrietta			dry	high 90	low 46	mean 6
Kerrville	3	0.28	in.	high 84	low 42	mean 6
Lampasas	3	1.66	in.	high 82	low 40	mean 6
Longview	2	1.50	in.	high 90	low 50	mean 7
Luling	3	0.70	in.	high 84	low 54	mean 6
Nacogdoches	2	1.08	in.	high 80	low 44	mean 6
Palestine	2	0.70	in.	high 82	low 48	mean 6
Paris	3	0.44	in.	high 80	low 50	mean 6
San Antonio	3	0.46	in.	high 84	low 54	mean 6
Taylor	2	1.78	in.	high 84	low 52	mean 6
Weatherford	2	0.36	in.	high 80	low 48	mean 6
Ardmore, Okla.	1	0.07	in.	high 76	low 52	mean 6
Altus	1	0.40	in.	high 88	low 45	mean 6
Muskogee	2	1.09	in.	high 78	low 46	mean 6

	Rain.	Rainfall.	Thermometer		
Oklahoma City	2 days	0.40 in.	high 83	low 48	mean 66
Frankley, Ark.	5 days	1.41 in.	high 78	low 43	mean 67
Idorado	3 days	0.56 in.	high 80	low 46	mean 63
Little Rock	5 days	0.59 in.	high 78	low 46	mean 62
Ne Bluff	3 days	0.38 in.	high 82	low 45	mean 64
Alexandria, La.	1 day	0.42 in.	high 82	low 48	mean 65
Mitte	2 days	1.29 in.	high 78	low 46	mean 62
New Orleans	2 days	0.31 in.	high 82	low 50	mean 70
Greenville	3 days	1.00 in.	high 82	low 50	mean 66
Columbus, Miss.	2 days	0.46 in.	high 77	low 40	mean 59
Greenwood	2 days	0.65 in.	high 80	low 44	mean 62
icksburg	2 days	0.38 in.	high 77	low 51	mean 64
Mobile, Ala.	3 days	1.19 in.	high 81	low 52	mean 67
ecatur	2 days	0.59 in.	high 75	low 41	mean 58
Montgomery	2 days	0.10 in.	high 77	low 48	mean 63
Alma	1 day	0.16 in.	high 82	low 52	mean 67
ainesville, Fla.	2 days	4.20 in.	high 89	low 44	mean 67
Madison	2 days	4.46 in.	high 81	low 49	mean 65
avannah, Ga.	3 days	0.49 in.	high 80	low 45	mean 62
thens	2 days	1.77 in.	high 75	low 41	mean 58
Augusta	3 days	1.13 in.	high 77	low 44	mean 61
Columbus	3 days	0.63 in.	high 77	low 46	mean 62
harleston, S. C.	3 days	0.22 in.	high 76	low 48	mean 62
Greenwood	2 days	2.08 in.	high 75	low 46	mean 61
Columbia	2 days	0.90 in.	high 74	low 42	mean 58
onway	2 days	0.38 in.	high 79	low 37	mean 58
Charlotte, N. C.	2 days	1.52 in.	high 75	low 42	mean 59
ewbern	3 days	0.71 in.	high 84	low 38	mean 61
Feldon	4 days	1.62 in.	high 75	low 31	mean 53
Memphis, Tenn.	4 days	1.56 in.	high 73	low 47	mean 58

The following statement we have also received by telegraph, showing the height of rivers at the points named at a. m. of the dates given:

	April 19 1929.	April 20 1928
New Orleans	Above zero of gauge.	17.7
Memphis	Above zero of gauge.	38.2
Shreveport	Above zero of gauge.	10.6
icksburg	Above zero of gauge.	15.0
		52.3

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1929.	1928.	1927.	1929.	1928.	1927.	1929.	1928.	1927.
Nov.									
11.	172,340	117,331	264,749	1,203,459	1,261,688	1,509,833	135,168	83,487	284,220
18.	151,177	122,218	296,254	1,161,140	1,217,543	1,487,981	108,858	78,070	274,402
25.	171,761	120,405	258,932	1,118,699	1,180,096	1,467,429	129,320	82,958	238,380
Dec.									
1.	155,731	139,567	235,198	1,072,678	1,134,087	1,404,189	109,710	93,558	171,958
8.	135,078	111,825	228,441	1,007,913	1,087,654	1,350,179	70,313	65,392	174,431
15.	81,570	107,419	206,770	966,412	1,049,180	1,305,580	40,099	68,945	162,171
22.	80,866	75,323	210,193	936,027	1,023,120	1,279,194	50,481	49,263	184,807
Jan.									
1.	91,438	62,281	196,159	906,387	987,384	1,224,580	61,798	26,545	141,545
8.	86,941	70,755	217,975	849,195	941,043	1,168,286	29,749	24,434	161,681
15.	106,350	73,234	227,560	814,522	916,246	1,097,531	71,677	48,437	156,805
22.	97,085	76,637	185,888	781,067	887,170	1,036,360	64,230	47,561	124,717
29.	78,041	88,473	108,766	762,959	863,788	984,188	49,333	65,091	116,594
Feb.									
5.	59,884	80,232	140,928	711,349	835,361	922,735	18,274	51,805	79,475
12.	48,659	73,019	131,290	679,205	803,203	889,925	16,515	40,861	98,792
19.	57,351	72,832	102,307	646,881	773,381	1,541,773	25,027	43,060	38,190

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 8,944,757 bales; in 1927-28 were 7,954,383 bales, and in 1926-27 were 11,916,746 bales. (2) That, although the receipts at the outports the past week were 57,351 bales, the actual movement from plantations was 16,515 bales, stocks at interior towns having decreased 32,324 bales during the week. Last year receipts from the plantations for the week were 43,060 bales and for 1927 they were 38,190 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1928-29.		1927-28.	
	Week.	Season.	Week.	Season.
Visible supply to April 12	6,507,403		6,172,985	
Visible supply Aug. 1		4,175,480		4,961,754
American in sight to April 19	144,228	14,420,273	148,749	12,767,906
Bombay receipts to April 18	90,000	2,574,000	118,000	2,564,000
Other India ship'ts to April 18	26,000	509,000	44,000	492,500
Alexandria receipts to April 17	28,000	1,499,200	14,000	1,179,860
Other supply to April 18	6,000	524,000	6,000	478,000
Total supply	6,801,631	23,701,953	6,503,734	22,444,020
Deduct—				
Visible supply April 19	6,359,822	6,359,822	6,098,695	6,098,695
Total takings to April 19	441,809	17,342,131	405,039	16,345,325
Of which American	291,809	12,558,931	286,039	11,935,965
Of which other	150,000	4,783,200	119,000	4,409,360

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,176,000 bales in 1928-29 and 4,081,000 bales in 1927-28—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,166,131 bales in 1928-29 and 12,264,325 bales in 1927-28, of which 8,382,931 bales and 7,854,965 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

April 18, Receipts at—	1929.		1928.		1927.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	90,000	2,574,000	118,000	2,564,000	70,000	2,421,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1928-29	1,000	5,000	69,000	75,000	44,000	588,000	1,270,000	1,902,000
1927-28	7,000	10,000	28,000	45,000	61,000	443,000	837,000	1,341,000
1926-27	—	16,000	13,000	29,000	6,000	266,000	1,279,000	1,551,000
Other India—								
1928-29	2,000	24,000	—	26,000	84,000	425,000	—	509,000
1927-28	6,000	38,000	—	44,000	88,500	404,000	—	492,500
1926-27	—	22,000	—	22,000	31,000	305,000	—	336,000
Total all—								
1928-29	3,000	29,000	69,000	101,000	128,000	1,013,000	1,270,000	2,411,000
1927-28	13,000	48,000	2,800	89,000	149,500	847,000	837,000	1,833,500
1926-27	—	38,000	13,000	51,000	37,000	571,000	1,279,000	1,887,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 28,000 bales. Exports from all India ports record an increase of 12,000 bales during the week, and since Aug. 1 show an increase of 577,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, April 17.	1928-29.	1927-28.	1926-27.
Receipts (cantars)—			
This week	140,000	70,000	100,000
Since Aug. 1	7,480,504	5,557,714	7,448,705

Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	4,000	145,550	4,500	118,232	11,000	197,995
To Manchester, &c.	3,000	140,310	—	126,936	6,500	155,346
To Continent and India	11,000	388,217	7,750	315,215	11,000	310,211
To America	16,000	157,278	2,250	100,290	5,750	113,472
Total exports	34,000	831,355	14,500	660,673	34,250	777,024

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Apr. 17 were 140,000 cantars and the foreign shipments 31,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarns and cloths is quiet. Merchants are buying very sparingly. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1929.				1928.			
	32 Cop Twists.	8 1/2 Lbs. Shirts, Common to Finest.	Cotton Midd'l's Upl'd's		32s Cop Twists.	8 1/2 Lbs. Shirts, Common to Finest.	Cotton Midd'l's Upl'd's	
Dec.—	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
11	15 1/4 @ 16 1/4	13 3	@ 13 5	10.50	15 1/4 @ 16 1/4	13 5	@ 14 1	10.90
18	15 1/4 @ 16 1/4	13 3	@ 13 5	10.63	15 1/4 @ 16 1/4	13 7	@ 14 1	10.62
25	15 1/4 @ 16 1/4	13 3	@ 13 6	10.48	15 1/4 @ 16 1/4	13 6	@ 14 0	10.32
Feb.—								
1	15 1/4 @ 16 1/4	13 3	@ 13 6	10.35	14 1/4 @ 15 1/4	13 5	@ 13 7	9.79
8	15 1/4 @ 16 1/4	13 3	@ 13 5	10.34	14 1/4 @ 16 1/4	13 5	@ 13 7	10.07
15	15 1/4 @ 16 1/4	13 3	@ 13 6	10.43	14 1/4 @ 16 1/4	13 6	@ 14 0	10.25
22	15 1/4 @ 16 1/4	13 3	@ 13 6	10.49	14 1/4 @ 16 1/4	13 6	@ 14 0	10.40
Mar.—								
1	15 1/4 @ 16 1/4	13 4	@ 13 7	10.75	15 1/4 @ 16 1/4	13 5	@ 13 7	10.63
8	15 1/4 @ 16 1/4	13 4	@ 13 7	11.12	15 1/4 @ 16 1/4	13 5	@ 13 7	10.54
15	15 1/4 @ 16 1/4	13 4	@ 13 7	11.14	15 1/4 @ 16 1/4	13 5	@ 13 7	10.77
22	15 1/4 @ 16 1/4	13 4	@ 13 7	11.10	15 1/4 @ 17 1/4	13 6	@ 14 0	10.96
29	15 1/4 @ 16 1/4	13 4	@ 13 7	10.96	15 1/4 @ 17 1/4	13 6	@ 14 1	10.86
April—								
5	13 1/4 @ 15 1/4	13 3	@ 13 6	10.73	15 1/4 @ 17 1/4	13 7	@ 14 1	10.91
12	15 1/4 @ 16 1/4	13 2	@ 13 4	10.89	15 1/4 @ 17 1/4	14 0	@ 14 2	11.11
19	15 1/4 @ 16 1/4	13 2	@ 13 4	10.69	15 1/4 @ 17 1/4	14 0	@ 14 2	11.25

SHIPPING NEWS.—As shown, the exports of cotton from the United States the past week have reached 100,426 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW ORLEANS—To Havre—Apr. 12—De la Salle, 100	100
To Bordeaux—Apr. 11—Annayore, 350	350
To Bremen—Apr. 11—Valemore, 4,639	4,639
Apr. 18—Aquarius, 7,183	7,183
To Hamburg—Apr. 11—Valemore, 25	25
Apr. 18—Aquarius, 1,248	1,248
To Oporto—Apr. 12—Cody, 50	50
To Vera Cruz—Apr. 12—Baja California, 900	900
Apr. 18—Sinaloa, 900	900
To Liverpool—Apr. 12—West Cheswald, 2,893	2,893
Apr. 13—Davisian, 5,744	5,744
To Manchester—Apr. 12—West Cheswald, 1,472	1,472
Apr. 13—Davisian, 2,382	2,382
To Warburg—Apr. 13—Frode, 100	100
To Belfast—Apr. 13—Polybius, 20	20
To Avonmouth—Apr. 10—Polybius, 10	10
To Venice—Apr. 13—Labette, 400	400
To Trieste—Apr. 13—Labette, 100	100
To Naples—Apr. 13—Labette, 200	200
To Japan—Apr. 13—Patrick Henry, 2,762	2,762
To China—Apr. 13—Patrick Henry, 704	704
To Guayaquille—Apr. 12—Surinam, 100	100
To Cartagena—Apr. 12—Heredia, 25	25
To Genoa—Apr. 18—Scantic, 3,102	3,102
HOUSTON—To Bremen—Apr. 11—Rio Bravo, 2965	2,965
Apr. 15—Endicott, 8,936	8,936
To Hamburg—Apr. 11—Rio Bravo, 328	328
To Genoa—Apr. 12—Monstella, 2,375	2,375
Apr. 17—Monbaldo, 456	456
To Barcelona—Apr. 15—Cardonia, 992	992
To Liverpool—Apr. 16—Lucille de Larrinaga, 2,634	2,634
To Manchester—Apr. 16—Lucille de Larrinaga, 2,413	2,413
NORFOLK—To Liverpool—Apr. 9—Winona County, 746	746
Apr. 17—Manchester Division, 491	491
To Manchester—Apr. 9—Winona County, 200	200
Apr. 15—Artigas, 1,116	1,116
To Havre—Apr. 13—Vermont, 400	400
To Bremen—Apr. 6—Harburg, 100	100
GALVESTON—To Liverpool—Apr. 11—Colorado Springs, 2,566	2,566
To Manchester—Apr. 11—Colorado Springs, 2,264	2,264
To Havre—Apr. 12—Western Queen, 1,050	1,050
To Dunkirk—Apr. 12—Western Queen, 829	829
To Ghent—Apr. 12—Western Queen, 1,193	1,193
To Rotterdam—Apr. 12—Western Queen, 1,661	1,661
To Bremen—Apr. 8—Talabot, 7,251	7,251

NEW YORK—To Bergen—Apr. 12—Tyrfjord, 50.....	Bales. 50
To Lisbon—Apr. 13—Hektor, 150.....	150
To Dunkirk—Apr. 17—Waukegan, 200.....	200
SAVANNAH—To Liverpool—Apr. 15—Shickshinny, 5,659.....	5,659
To Manchester—Apr. 15—Shickshinny, 2,103.....	2,103
SAN FRANCISCO—To Liverpool—Apr. 11—Pacific Reliance, 33.....	160
Apr. 17—Lachmonar, 127.....	4,100
WILMINGTON—To Genoa—Apr. 16—Marina Odero, 4,100.....	177
CHARLESTON—To Bremen—Apr. 16—Liberty Glo, 177.....	335
LOS ANGELES—To Genoa—Apr. 16—Fella, 335.....	100
To Havre—Apr. 18—Marsellaise, 100.....	351
TEXAS CITY—To Liverpool—Apr. 13—Colorado Springs, 351.....	492
To Manchester—Apr. 13—Colorado Springs, 492.....	1,432
To Bremen—Apr. 16—Talabot, 855.....Apr. 10—Endicott, 577.....	
Total.....	100,426

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.		High Density.	Stand. ard.		High Density.	Stand. ard.
Liverpool	.45c.	.60c.	Oso	.50c.	.65c.	Shanghai	.70c.	.85c.
Manchester	.45c.	.60c.	Stockholm	.60c.	.75c.	Bombay	.60c.	.75c.
Antwerp	.60c.	.60c.	Trieste	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Flume	.50c.	.65c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Lisbon	.45c.	.60c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
			Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.65c.	.80c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 29.	April 5.	April 12.	April 19.
Sales of the week.....	27,000	16,000	36,000	32,000
Of which American.....	15,000	10,000	22,000	20,000
Sales for export.....	1,000	—	1,000	1,000
Forwarded.....	49,000	50,000	69,000	65,000
Total stocks.....	997,000	1,012,000	977,000	965,000
Of which American.....	698,000	710,000	682,000	670,000
Total imports.....	44,000	73,000	42,000	42,000
Of which American.....	19,000	49,000	21,000	27,000
Amount afloat.....	179,000	180,000	182,000	200,000
Of which American.....	95,000	96,000	94,000	100,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet and unchanged.	Quiet.	Quiet.	A fair business doing.	Quiet.
Mid. Up'ds	10.85d.	10.85d.	10.77d.	10.69d.	10.64d.	10.69d.
Sales.....	4,000	5,000	5,000	6,000	6,000	6,000
Futures.	Q't unch'd to 2 pts. advance.	Q't but st'y to 7 pts. advance.	Quiet 5 to 6 pts. decline.	Q't but st'y 3 to 4 pts. decline.	Q't but st'y 5 to 7 pts. decline.	Quiet, 1 pt. to 1 pt. advance.
Market, 4 P. M.	Quiet 1 to 4 pts. decline.	Quiet 1 to 7 pts. advance.	Quiet 8 to 9 pts. decline.	Quiet 3 to 5 pts. decline.	Q't but st'y 5 to 7 pts. decline.	Quiet but st'y, 2 to 5 pts. adv.

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wec.	Thurs.	Fri.
April 13 to April 19.	12.15 12.30 p. m.	12.15 12.30 p. m.	4.00 12.15 p. m.	4.00 12.15 p. m.	4.00 12.15 p. m.	4.00 12.15 p. m.
April.....	d.	d.	d.	d.	d.	d.
May.....	10.52 10.55	10.53 10.47	10.45 10.39	10.40 10.34	10.35 10.39	10.39 10.39
June.....	10.58 10.61	10.60 10.54	10.51 10.45	10.47 10.41	10.42 10.47	10.46 10.46
July.....	10.50 10.55	10.54 10.48	10.46 10.41	10.42 10.36	10.37 10.38	10.38 10.39
August.....	10.55 10.60	10.59 10.53	10.51 10.46	10.47 10.40	10.41 10.44	10.44 10.44
September.....	10.50 10.55	10.55 10.49	10.47 10.42	10.43 10.36	10.37 10.40	10.40 10.40
October.....	10.46 10.52	10.52 10.46	10.44 10.39	10.40 10.33	10.34 10.37	10.37 10.37
November.....	10.43 10.49	10.49 10.43	10.41 10.37	10.38 10.31	10.32 10.35	10.35 10.36
December.....	10.41 10.47	10.47 10.41	10.39 10.35	10.36 10.29	10.29 10.32	10.32 10.34
January (1930).....	10.41 10.47	10.47 10.41	10.39 10.35	10.36 10.29	10.29 10.32	10.32 10.34
February.....	10.42 10.48	10.48 10.42	10.40 10.36	10.37 10.30	10.30 10.33	10.33 10.35
March.....	10.44 10.50	10.50 10.44	10.42 10.38	10.39 10.32	10.32 10.35	10.35 10.37
April.....	10.44 10.51	10.51 10.45	10.43 10.39	10.40 10.33	10.33 10.36	10.36 10.38

BREADSTUFFS

Friday Night, April 19 1929.

Flour was steady with feed prices 50c. to \$1 a ton higher late last week. Trade, however, did not change much. It was moderate. Southwestern mills were offering new crop flour for July shipment. Prices fell sharply later. San Francisco wired April 18: "Local millers announced a basis on 298-lb. sacks of flour of \$7.40 a decline of 20c. since the last change made on Jan. 29." Exports last week from New York were 131,414 sacks against 154,019 last week.

Wheat has declined sharply on disappointment over the farm relief outlook and heavy liquidation. On the 15th inst. prices ended 1/8 to 3/8c. net higher. The United States visible supply decreased last week 970,000 bushels, against 1,207,000 in the same week last year. The total is now 121,240,000 bushels against 65,150,000 a year ago. At one time prices were 1 to 1 1/2c. higher, as Chicago, on learning that the Farm Relief bill had been introduced in the House of Representatives got the erroneous impression that it might be speedily passed and would prove a bullish factor. Liverpool ended unchanged to 3/8d. higher. Export business was lacking. The weather was generally favorable. Beneficial rains fell in the Southwest and the indications pointed to rains in the Northwest. Higher temperatures were indicated. Chicago announced that lake navigation had been officially opened. On the 16th inst. prices dropped 3 to 4 1/2c. when it was found that President Hoover does not favor a fee or tax being imposed on the farmer nor the buying or selling or

fixing of prices on products by the government. He recommends the creation of a farm board with adequate resources to assist the farmer through farm-owned and farm-controlled agencies and adequate changes in the tariff to compensate the farmer for the increased cost of living. The technical position had been weakened by recent heavy buying in the expectation of farm relief and the sharp advance which had actually taken place. Press despatches called attention to the large quantities of wheat still available for export on which railroads have been asked to make reduction in freight rates to the Gulf so that it could be moved to Europe.

On the 17th inst. prices declined at first under liquidation by Eastern and local interests. May was down to the lowest price seen since early in January. But later came a rally and prices wound up 5/8 to 7/8c. net higher. Stop-loss orders were encountered on the way down. The decline brought in good demand for cash wheat, and this was reflected in a large demand for futures at Winnipeg. May there at one time was about 6 3/8c. over Chicago the highest premium on the crop. Buying was so active that cash premiums at Winnipeg advanced despite an official Government report showing 244,000,000 bushels in all positions against 226,000,000 a year ago. Export sales exceeded, 1,000,000 bushels in all positions, largely Manitobas. No. 2 hard winter wheat at the Gulf sold at 4c. a bushel over May position against 3c. over the previous day and compared with 1/2c. under recently. In Chicago some take the ground that the world's wheat market has been heavily oversold because of the large supply and probable heavy carry-over. And now comes the Farm Relief agitation as an offset, causing a recent rise in prices of 6 to 7 cents from the low point of April 6th.

The Canadian visible supply of wheat, including in bond in the United States, is 110,971,000 bushels, a decrease for the week of 1,511,000 bushels. The total North American stock of wheat in the visible supply was 232,220,000 bushels, a decrease of 2,481,000 bushels compared with a week ago. The Canadian Government report of April 16 said: "The railway companies and crop correspondents, showed that on March 31 1929 the quantity of wheat in Canada was 244,423,005 bushels, against 226,271,847 bushels on March 31 1928. The total for 1929 comprises in round number 171,290,526 bushels in elevators, flour mills and afloat 60,517 bushels in farmers hands and 12,615,479 in transit by rail.

On the 18th inst. prices declined 2c. as Washington news reported that a bill will be introduced limiting operators to the holding of not more than 2,000,000 bushels. Favorable weather and crop reports came from Oklahoma and Nebraska. Export business was small. Argentine shipments for the week were estimated, however, at only 5,329,000 bushels, causing a rise in Liverpool of 1/2 to 3/4d. But Chicago is out of line for export business. To-day prices ended 1/8 to 3/8c. off after being down 1 1/2 to 1 3/4c. earlier in the day. General selling and liquidation caused the early decline. Stop loss orders were encountered on the way down. Good support assisted the rally. Export sales were smaller, being estimated at 500,000 to 600,000 bushels. The crop news was generally bearish. Conditions were ideal for the growing crops in the Southwest and the weather was good in the Northwest, while beneficial rains fell in parts of Canada. Foreign news came both ways. Complaints of cold weather were received from the Balkans, the season was said to be backward in Germany and the United Kingdom and Spain wanted rain. Liverpool cables were disappointing. On the other hand the technical position was better and there was a rumor that Russia would enter the market. World's shipments are expected to be only a little over 15,000,000 bushels, indicating a big reduction in on passage stocks. The open interest seems to be increasing and is now said to be over 148,000,000 bushels or within 3,000,000 of the record. Final prices show a decline for the week, however, of 4 1/2 to 5c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
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151 1/4 151 1/4 146 1/4 147 1/4 145 1/4 144 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	122 1/2	123	118 1/2	119	117 1/2	116 1/2
July delivery.....	126 1/2	126 1/2	122 1/2	123	121	120 1/2
September delivery.....	129	129 1/2	125 1/2	125 1/2	124	123 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	127 1/2	127	123 1/2	124 1/2	123 1/2	123 1/2
July delivery.....	129 1/2	129 1/2	125 1/2	126 1/2	125 1/2	125 1/2
October delivery.....	129 1/2	129 1/2	125 1/2	126 1/2	124 1/2	124 1/2

Indian corn declined partly in sympathy with lower prices for wheat, but corn has often shown independent steadiness. Statistics are considered bullish. On the 15th inst. prices ended 1/2 to 5/8c. higher, with rains prevalent very generally over the belt and more forecast. This will retard seeding and also delay the crop movement. Corn took its tone, however, mostly from wheat. The United States visible supply decreased last week 113,000 bushels, against 1,261,000 in the same week last year. The total is now 33,470,000 bushels, against 40,059,000 a year ago. Estimates of the Argentine crop range from 190,000,000 to 235,000,000 bushels this year, which is somewhat lower than the previous estimates. Supplies abroad are small. There may be a better export demand. Domestic demand was fair, but consumers were not disposed to follow the advances. Country offerings were small. With good weather they would be expected to increase. On the 16th inst. prices fell 3 to 3 1/2c. in sympathy with the decline

in wheat. Contract stocks increased. Country offerings were larger. Cash demand was not urgent. The weather was better. Larger receipts are expected if the weather favors it. Liquidation was heavy. Support was lacking.

On the 17th inst. prices advanced $1\frac{1}{8}$ to $2\frac{1}{8}$ ¢. with offerings generally light, shorts covering and some buying of July. The spot basis was steady to 1¢. higher. Wet weather was said to be retarding field work. Yields in Argentina were said to be disappointing. In Argentine new corn is moving actively and supplies in the North are liberal. The weather has been clear for a good while. This time last year corn was selling at Buenos Aires at $82\frac{1}{4}$ ¢. a bushel and is now five cents higher or 87¢. a bushel. The weather in Europe remains unseasonably cold so that corn planting along the Danube is very late and this may cause some reduction in the acreage and the crop may be susceptible to early frost damage this fall. Clearances of 800,000 bushels of corn to Canadian ports by way of the Lakes, have been made from Chicago since navigation opened and it is now certain that a liberal decrease will be shown in the visible supply statement next Monday some say.

On the 18th inst. prices declined 1 to $1\frac{1}{2}$ ¢. after advancing somewhat in the early trading. Country offerings to arrive were small. Consumers, however, are buying only on reactions. There is a large amount of corn to be moved out of Chicago during the early part of May. Argentine shipments were estimated for the week at 4,724,000 bushels. The weather was favorable all over the belt. Cash demand was rather less urgent. To-day prices ended $\frac{1}{8}$ ¢. lower to $\frac{1}{4}$ ¢. higher with trade small. Early prices declined on better weather, considerable liquidation, and weakness in wheat, but later advanced on the recovery in wheat, light country offerings and indications of further bad weather. Shorts covered. Advices from Argentine were favorable. The Argentine movement was reported to be increasing and supplies in the northern part of that country are liberal. Final prices show a decline for the week of $1\frac{1}{8}$ to $2\frac{1}{8}$ ¢.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	112½	113	109½	111½	110½	110½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	94½	94½	91½	93½	91½	91½
July delivery	97½	97½	94½	96½	95	95
September delivery	97½	98	95½	96½	95½	96½

Oats followed other grain downward to some extent. On the 15th inst. prices advanced $\frac{1}{4}$ to 1¢. net with the May situation rather tight and the stock of contracts in Chicago very small. Prices at the time were 1 to $1\frac{1}{8}$ ¢. higher. But realizing and news of increased receipts at outside points caused a reaction later. The United States visible supply last week decreased 90,000 bushels against 1,323,000 last year. The total was 11,110,000 bushels against 13,576,000 a year ago. The Canadian government report said that the total quantity of oats in Canada on March 31st was estimated at 188,071,243 bushels against 179,817,809 bushels in 1928. The total for 1929 comprises 24,955,306 bushels in elevators and flour mills; 160,416,000 in farmers hands and 2,699,937 bushels in transit by rail. On the 16th inst. prices declined 2¢. in response to lower prices for other grain with heavy May liquidation and a lack of support. The crop has been moving on a larger scale. Demand from consumers rather lagged.

On the 17th inst. prices followed those of wheat declining at first and then rallying. Final prices for the day were $\frac{5}{8}$ to 1¢. higher. Some 500,000 bushels of Canadian oats were reported to have been sold for export. The Canadian visible supply is 9,939,000 bushels, an increase of 4,440,000 bushels for the week. On the 18th inst. prices declined $\frac{3}{4}$ to $1\frac{1}{4}$ ¢. on liquidation and favorable weather for the new crop. Besides shipping demand was not brisk. To-day prices wound up $\frac{1}{8}$ ¢. lower to $\frac{1}{4}$ ¢. higher. Oats were largely influenced by other grain. Receipts at Chicago were larger. Favorable weather and liquidation of May helped to put prices down early. Country offerings were small however. Final prices are $1\frac{1}{4}$ to $1\frac{1}{2}$ ¢. lower than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	61½	62½	61	61½	60½	60½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	49½	50½	48½	49½	48	48
July delivery	47	48	46½	47½	46	45½
September delivery	45	45½	43½	44½	43½	43½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	53½	53½	51½	52½	51½	51½
July delivery	54½	54½	52½	54	52½	53
October delivery	53½	52½	50½	51½	50½	50½

Rye declined with wheat on a dull market. On the 15th inst. prices declined $\frac{1}{2}$ to $\frac{3}{8}$ ¢. net with the weather fine and no special demand. The United States visible supply increased last week 29,000 bushels. The total was 6,965,000 bushels, against 5,439,000 a year ago. On the 16th inst. prices declined $3\frac{1}{2}$ to $4\frac{1}{2}$ ¢. following wheat downward. Cash demand was not important. Export inquiry was lacking. All of this counted for more than the fact that stocks were not burdensome. On the 17th inst. prices ended $\frac{3}{8}$ to $\frac{3}{4}$ ¢. higher in sympathy with the advance in wheat. The Seaboard reported a little export business. At one time prices were lower. The Canadian visible supply is 3,249,000 bushels, a decrease of 17,000 bushels for the week. On the 18th

inst. prices declined $1\frac{1}{4}$ to $1\frac{3}{4}$ ¢. with the lack of any export demand on very much domestic call for terminal stocks. Supplies are not large but neither is the demand. Besides rye sympathized with wheat. To-day prices ended $1\frac{1}{4}$ to $2\frac{3}{8}$ ¢. lower on general liquidation and a lack of support. Export business was dull. Final prices show a decline for the week of 6 to $7\frac{1}{4}$ ¢.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	103½	103½	98½	99½	97½	95½
July delivery	104½	103½	99½	100½	98½	97½
September delivery	104½	103½	99½	100½	99½	97½

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	1.44½	No. 2 white	60½
No. 2 hard winter, f.o.b.	1.29½	No. 3 white	59½
Corn, New York—		Rye, New York—	
No. 2 yellow	1.10½	No. 2 f.o.b.	1.07½
No. 3 yellow	1.08½	Barley, New York—	
		Maltng	85½

FLOUR.

Spring pat. high protein	\$6.30@	\$6.70	Rye flour, patents	\$6.90@	\$7.25
Spring patents	6.00@	6.40	Semolina No. 2, pound	3½	
Cleare, first spring	5.50@	5.80	Oats goods	2.95@	3.00
Soft winter straights	5.80@	6.25	Corn flour	2.75@	2.80
Hard winter straights	5.80@	6.15	Barley goods—		
Hard winter patents	6.15@	6.65	Coarse	3.80	
Hard winter clears	5.20@	5.70	Fancy pearl Nos. 1, 2.		
Fancy Minn. patents	7.85@	9.45	3 and 4	6.50@	7.00
City mills	8.15@	8.85			

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western Lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	217,000	398,000	1,380,000	382,000	155,000	114,000
Minneapolis	—	1,286,000	78,000	375,000	311,000	59,000
Duluth	—	841,000	7,000	8,000	74,000	58,000
Milwaukee	30,000	102,000	253,000	76,000	248,000	6,000
Toledo	—	333,000	22,000	124,000	—	—
Detroit	—	15,000	7,000	30,000	5,000	8,000
Indianapolis	—	32,000	316,000	190,000	—	—
St. Louis	120,000	347,000	646,000	441,000	22,000	—
Peoria	57,000	23,000	337,000	127,000	40,000	—
Kansas City	—	447,000	457,000	56,000	—	—
Omaha	—	151,000	187,000	118,000	—	—
St. Joseph	—	36,000	163,000	4,000	—	—
Wichita	—	97,000	60,000	24,000	—	—
Sioux City	—	11,000	31,000	52,000	2,000	—
Total wk. '29	424,000	4,119,000	3,944,000	2,007,000	857,000	245,000
Same wk. '28	453,000	4,476,000	5,733,000	3,455,000	548,000	319,000
Same wk. '27	439,000	2,980,000	2,203,000	1,741,000	562,000	157,000

Since Aug. 1—						
1928	18,211,000	412,001,000	225,010,000	111,453,000	82,529,000	21,846,000
1927	17,121,000	383,961,000	248,896,000	131,980,000	27,861,000	33,824,000
1926	17,931,000	281,761,000	176,153,000	112,955,000	16,308,000	24,897,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Apr. 13, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 195lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
New York	265,000	690,000	33,000	86,000	173,000	2,000
Portland, Me.	—	56,000	—	—	—	—
Philadelphia	32,000	286,000	3,000	132,000	1,000	1,000
Baltimore	16,000	165,000	19,000	74,000	128,000	—
Newport News	1,000	—	—	—	—	—
Norfolk	1,000	—	—	—	—	—
New Orleans*	33,000	3,000	51,000	18,000	—	—
Montreal	—	78,000	8,000	—	—	—
St. John, N.B.	25,000	1,099,000	—	19,000	—	18,000
Boston	33,000	—	—	36,000	25,000	—
Total wk. '29	406,000	2,377,000	114,000	365,000	327,000	21,000
Since Jan 1 '29	8,080,000	44,421,000	13,402,000	4,842,000	8,264,000	1,894,000
Week 1928	493,000	2,558,000	243,000	345,000	96,000	78,000
Since Jan 1 '28	7,258,000	37,404,000	7,173,000	5,791,000	7,288,000	3,437,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, April 13 1929, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	794,000	—	93,606	—	—	205,904
Portland, Me.	56,000	—	—	—	—	—
Boston	266,000	—	3,000	—	—	72,000
Philadelphia	545,000	—	3,000	—	—	—
Baltimore	426,000	—	—	—	—	360,000
Norfolk	—	—	1,000	—	—	—
Newport News	—	—	1,000	—	—	—
New Orleans	8,000	16,000	22,000	—	—	—
Galveston	241,000	35,000	1,000	—	—	54,000
St. John, N. B.	1,099,000	—	25,000	19,000	18,000	—
Halifax	92,000	—	—	—	—	25,000
Total week 1929	3,527,000	51,000	149,606	19,000	18,000	716,904
Same week 1928	3,176,063	393,365	223,966	110,901	106,000	253,235

The destination of these exports for the week and since July 1 1928 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week Apr. 13 1929.	Week Apr. 13 1929.	Week Apr. 13 1929.
	Since July 1 1928.	Since July 1 1928.	Since July 1 1928.
United Kingdom	Bbls. 54,226	Barrels. 2,766,515	Bushels. 693,000
Continent	55,405	4,203,524	62,165,726
So. & Cent. Amer.	12,000	286,000	170,191,959
West Indies	9,000	382,000	33,000
Brit. No. Am. Cols.	—	1,000	14,000
Other countries	18,975	1,235,280	2,000
Total 1929	149,606	8,874,389	236,068,418
Total 1928	223,966	9,221,443	202,934,703

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 13, were as follows:

GRAIN STOCKS.					
	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York.....	143,000	24,000	113,000	60,000	233,000
Boston.....	—	—	6,000	4,000	—
Philadelphia.....	324,000	90,000	69,000	8,000	16,000
Baltimore.....	955,000	188,000	76,000	3,000	146,000
Newport News.....	6,000	—	—	—	—
New Orleans.....	354,000	188,000	115,000	42,000	5,000
Galveston.....	852,000	147,000	—	—	40,000
Fort Worth.....	2,386,000	387,000	224,000	4,000	44,000
Buffalo.....	4,959,000	2,148,000	1,679,000	99,000	288,000
" afloat.....	247,000	—	—	—	—
Toledo.....	2,735,000	28,000	207,000	12,000	15,000
Detroit.....	217,000	27,000	28,000	16,000	30,000
Chicago.....	13,813,000	12,966,000	1,571,000	2,613,000	717,000
" afloat.....	—	2,312,000	274,000	—	—
Milwaukee.....	580,000	2,129,000	421,000	546,000	365,000
" afloat.....	—	217,000	462,000	—	—
Duluth.....	27,546,000	1,114,000	897,000	2,077,000	2,077,000
" afloat.....	666,000	—	—	—	—
Minneapolis.....	29,988,000	1,274,000	1,999,000	1,404,000	3,496,000
Sioux City.....	371,000	677,000	242,000	—	7,000
St. Louis.....	3,207,000	1,490,000	268,000	10,000	98,000
Kansas City.....	18,529,000	3,206,000	10,000	31,000	13,000
Wichita.....	3,849,000	273,000	18,000	—	4,000
St. Joseph, Mo.....	1,517,000	899,000	—	—	3,000
Peoria.....	12,000	56,000	260,000	—	33,000
Indianapolis.....	390,000	1,391,000	828,000	—	—
Omaha.....	7,565,000	2,341,000	1,343,000	36,000	86,000
On canal and river.....	38,000	—	—	—	—

Total April 13 1929.....121,249,000 33,470,000 11,110,000 6,965,000 8,004,000
Total April 6 1929.....122,219,000 33,583,000 11,200,000 6,936,000 8,124,000
Total April 14 1928.....65,150,000 40,059,000 13,576,000 5,439,000 2,817,000

Note.—Bonded grain not included above: Oats—New York, 197,000 bushels; Boston, 19,000; Philadelphia, 129,000; Baltimore, 65,000; Buffalo, 184,000; Duluth, 14,000; total, 608,000 bushels, against 63,000 bushels in 1928. Barley—New York, 348,000 bushels; Boston, 109,000; Philadelphia, 143,000; Baltimore, 199,000; Buffalo, 853,000; Duluth, 114,000; total, 1,766,000 bushels, against 791,000 bushels in 1928. Wheat—New York, 3,239,000 bushels; Boston, 1,455,000; Philadelphia, 3,298,000; Baltimore, 3,853,000; Buffalo, 7,466,000; Duluth, 280,000; total, 19,591,000 bushels, against 10,626,000 bushels in 1928.

Canadian—
Montreal.....9,316,000.....628,000.....353,000.....402,000
Ft. William & Pt. Arthur.....65,885,000.....6,294,000.....2,218,000.....7,302,000
 " afloat.....7,792,000.....41,000.....—.....296,000
Other Canadian.....8,387,000.....2,368,000.....258,000.....1,327,000

Total April 13 1929.....91,380,000.....9,231,000.....2,829,000.....9,327,000
Total April 6 1929.....90,610,000.....9,109,000.....2,834,000.....9,199,000
Total April 14 1928.....77,197,000.....2,359,000.....3,304,000.....3,968,000

Summary—
American.....121,249,000 33,470,000 11,110,000 6,965,000 8,004,000
Canadian.....91,380,000.....9,231,000.....2,829,000.....9,327,000

Total April 13 1929.....212,629,000 33,470,000 20,441,000 9,794,000 17,331,000
Total April 6 1929.....212,829,000 33,583,000 20,309,000 9,770,000 17,323,000
Total April 14 1928.....142,347,000 40,059,000 15,935,000 8,743,000 6,785,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 12, and since July 1 1928 and 1927, are shown in the following:

Exports.	Wheat.			Corn.		
	1928-29.		1927-28.	1928-29.		1927-28.
	Week April 12.	Since July 1.	Since July 1.	Week April 12.	Since July 1.	Since July 1.
North Amer.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Black Sea.....	7,797,000	449,511,000	392,355,000	214,000	32,209,000	13,217,000
Argentina.....	64,000	2,208,000	9,480,000	—	1,827,000	18,060,000
Australia.....	5,852,000	154,837,000	132,147,000	3,264,000	186,807,000	213,530,000
India.....	2,840,000	89,648,000	53,399,000	—	—	—
Oth. countr's.....	1,112,000	8,272,000	—	—	—	—
Total.....	496,000	37,292,000	26,272,000	466,000	25,310,000	22,543,000

Total.....17,049,000 734,608,000 621,925,000 3,944,000 246,153,000 267,350,000

AGRICULTURAL DEPARTMENT REPORT ON WINTER WHEAT AND RYE.—The report of the Agricultural Department showing the condition of winter wheat and rye on April 1 was issued on April 9 as follows:

The April 1 crop report of the Department of Agriculture is limited to reports on fall sown crops, pasture, and peaches in Southern States.

Generally speaking, fall sown crops and pastures have come through the winter in somewhat above average condition. Abandonment of wheat and rye is apparently somewhat below average. Pastures are average or better everywhere, except in the Pacific Coast States, where both the fall and winter were deficient in moisture.

Peaches in Southern States are in good condition, but in California early blooming tree fruit prospects have been reduced by frost.

Winter Wheat.—Winter wheat is showing up better than usual on April 1, having a reported condition of 82.7% of normal, compared with the very low condition of 68.8% last year, and the ten-year average of 80.9%.

Conditions are close to average in the Plains States, except the Southwest, where they are noticeably better. Conditions for the Eastern States are above normal, and distinctly above normal in the Upper Mississippi and Ohio Valley States. Michigan is below average. The Pacific Coast States show conditions considerably below average at this date.

Abandonment is not estimated until May 1. Judging, however, from the close relation that has existed in the past between the April 1 condition and the percentage of winter-killing, and from reports of correspondents concerning probable abandonment, the loss this year will be considerably below the ten-year average of about 12%.

While too early to fix a definite figure because of the further loss that frequently occurs in April, the best indications point to about 7% loss from winter-killing. No large area appears to be suffering from extreme loss of acreage this year such as occurred last year, when two-thirds of the planted acreage of soft red winter wheat in the Ohio Valley States was lost. The acreage loss in that region this year promises to be very light, except in Illinois. In the hard red winter wheat area of the West Central States, as well as in the Pacific Coast States, loss promises to be heavier, approaching 10% in the Plains area and in the West Coast States.

Word has just been received of serious damage to wheat in southwestern Nebraska from wind storms on April 5. This damage is not included in the estimated condition.

Rye.—The condition of rye is reported as 84.9%, which is compared with 79.3% on April 1 1928, 86.4% two years ago, and 85.2% the ten-year average April 1 condition.

Weather conditions generally have been more favorable than a year ago. In the Ohio Valley the condition is in marked contrast to a year ago, when the lowest condition on record was reported.

The reported condition of 77% in North Dakota, the principal rye-producing State, is probably not especially significant, since the crop had just emerged from the snow cover on April 1.

Oats.—The condition of oats in the Southern States is reported at 81.2%. This is above the average of the five years 1924 to 1928, during which condition as of April 1 has been reported. Condition in the South Atlantic States is relatively high, while in the South Central States condition ranges from 77% in Mississippi to 81% in Arkansas and Texas. Last year the condition of winter oats was very low and averaged 70.4% for

the ten Southern States, from which reports are secured. The five-year average is 76.7%.

Pasture.—Farm pastures on April 1 were somewhat better than the average of the past five years, the reported condition for the United States being 85.6%, compared with the five-year average of 82.7%. Last year the condition of pastures on April 1 was 80.7%. The average condition in the North Central States is much above last year. Clover has apparently wintered well in the Corn Belt States with accompanying benefit to pasture capacity. In the South Atlantic States condition is somewhat above average; in the South Central States about average, and much above last year. In the Pacific Coast States, pasture conditions, due to lack of moisture, are the lowest in the six years for which April 1 condition has been reported.

Peaches.—Reports on the condition of peaches in ten Southern States show that with the exception of portions of Oklahoma and Alabama prospects are still very favorable. The April 1 condition of peaches in the ten States averaged 83.3%, compared with 83.5% last year and 55.6% two years ago. The condition of the California peach crop has not been estimated, but frost damage has been severe and reports received since the heavy frosts affecting the interior valleys on the nights of April 4 and 6 indicate that a short crop of early blooming California deciduous tree fruits is now expected. Prospects in California, are, however, so irregular that the damage to individual fruits has not yet been estimated.

Potatoes.—Reports on potatoes in ten Southern States not including Virginia show an average condition of 76 compared with an average of 80 at this time last year. Prospects are particularly unpromising from Alabama to Louisiana as a result of excessive rain.

The Crop Reporting Board of the United States Department of Agriculture makes the following summary of reports and data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges:

CONDITION: UNITED STATES.

	Winter Wheat.	Rye.	Pasture.
10-year average 1919-28—Dec. 1.....	83.2	87.8	—
April 1.....	80.9	85.2	—
Dec. 1 1928.....	84.4	84.4	—
Apr. 1 1927.....	84.5	86.4	86.8
Apr. 1 1928.....	68.8	79.3	80.7
Apr. 1 1929.....	82.7	84.9	85.6

CONDITION: SOUTHERN STATES.

	Early Potatoes.*	Oats.	Peaches.
Apr. 1 1927.....	80.5	82.7	55.6
Apr. 1 1928.....	80.1	70.4	83.5
Apr. 1 1929.....	76.0	81.2	83.3

* Includes all potatoes for harvest before Sept 1 in ten States.

CROP REPORTING BOARD.

Approved: W. F. Callender, Chairman,
R. W. Dunlap, J. A. Becker, S. A. Jones,
Acting Secretary. J. B. Shepard, S. R. Newell,
J. B. Gibbs.

WEATHER BULLETIN FOR THE WEEK ENDED

APRIL 16.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 16 follows:

At the beginning of the week a "low" of moderate intensity was central over southern Kansas and one of less depth over southern Virginia. Temperatures were relatively mild for the season over most of the country east of the Rocky Mountains, and widespread precipitation had occurred over large areas of the Northwest and the East. As the western storm moved slowly eastward it brought rain or snow to much of the upper Mississippi Valley and Lake region, and rains were fairly general over the central Gulf States and parts of the middle Atlantic districts. There were some severe local storms during the passage of this "low", notably in Arkansas, and thunderstorms were rather frequent.

By the 13th another disturbance had developed over the Southwest and this moved eastward, reaching the Atlantic coast on the 16th. Widespread rains occurred along its path, but they were largely confined to the Southern States, and, except for a few locally heavy falls, the amounts were mostly light. Temperatures did not vary greatly from the normal, but it was again rather cool for the season in the West toward the close of the week. General precipitation was reported from the Northwest on the 15th.

Chart I shows that temperatures during the week just closed were in marked contrast to the summerlike conditions experienced during the preceding week over the eastern half of the country, especially in Central and Northern States. The reaction to colder was very marked, with the average temperature below normal from the Potomac and Ohio Rivers northward, and also throughout the Missouri Valley. In most cases, however, the minus departures from normal were small, though in the extreme Northeast and parts of the Great Plains they were as much as 6 deg. to 8 deg. In the South generally seasonal temperatures obtained, though they continued considerably above normal in most of the Atlantic area and in Gulf coast districts. West of the Rocky Mountains the weather remained cool, though in the Great Basin temperatures were somewhat higher than during the preceding week. In the Pacific Northwest there was little change, with the weekly means ranging from 6 deg. to 9 deg. below normal.

While the weather was mostly cool, no unusually low temperatures occurred. East of the Great Plains the line of freezing, as reported from first-order stations, was confined to districts north of Pennsylvania, southern Michigan, and central Iowa, while in the Plains States below freezing is noted southward to southwestern Kansas. The lowest temperature reported for the week was 12 deg. above zero at Helena, Mont., on the 16th.

Chart II shows that rainfall was general and most generous nearly everywhere east of the Plains States. In most of this area the weekly totals ranged from about 1 inch over considerable sections to about 8 inches in some southeastern localities and locally along the west Gulf coast. There was considerable snow in some of the Northwestern States. From the western Plains westward and in most of the Southwest, precipitation was light, except that fairly heavy falls occurred in the north Pacific area, especially near the coast. In the central and southern Great Basin and in the far Southwest the week was practically rainless.

The weather of the week permitted good progress to fairly satisfactory advance in field work in the middle Atlantic area and in most of the South, though heavy rains in the former at the close of the week, and considerable precipitation in some areas of the latter at other times, caused more or less interruption. The latter part of the week was cool, but much of the time temperatures were favorable for growth in the South, while generous rains relieved the droughty conditions in the Florida Peninsula, with great benefit to vegetation, particularly citrus fruit, which were suffering. Moisture is still needed in parts of the Southwest, especially in New Mexico and western Texas.

In the interior valleys the recent warm weather advanced vegetation to much ahead of an average year, but temperatures were not low enough to do material damage, and fruits are mostly still safe. Growth was checked by the cooler weather, and, at the same time, extensive precipitation again interrupted field work. There were some local plowing and seeding, but seasonal activities were slow.

In the more northern States conditions were likewise unfavorable for outside operations during most of the week. Heavy, wet snow fell in much of the northern Plains the first part of the period, and snowfall up to depths of 18 inches was reported from some points in northern New England. As a result, but little field operations were possible in these sections.

In the far Northwest continued coolness further retarded the season, which is now some two weeks behind an average year. Growth was slow

generally west of the Rocky Mountains because of coolness, and snows, or cold rains, were detrimental to livestock, especially young lambs.

SMALL GRAINS.—Progress and condition of winter wheat continued very good to excellent in most of the Ohio Valley and in central parts of the belt; excellent advance was made, with condition generally very good. Beneficial rains occurred in the heretofore dry areas of Kansas and Nebraska and satisfactory growth was reported from these States, with wheat 4 to 6 inches tall in southern Kansas. Progress and condition were fair to very good in the Southwest, while in the East mostly rapid advance occurred, with some heading in the Southeast. Conditions were rather unfavorable in the far Northwest, with the cool, windy weather delaying growth; more rain is needed in the Pacific area, but there is ample soil moisture rather generally elsewhere.

Spring wheat seeding was somewhat delayed by snows in northern parts of the belt, and elsewhere rains or wet soil retarded this work.

Oat seeding continued in north-central sections and is nearly completed in extreme southern and western Iowa, but the soil was too wet to work in many parts; the earliest fields were showing green in this State. The weather favored growth generally in more southern areas and oats made rapid advance. Planting rice progressed well in Louisiana.

CORN AND COTTON.—Because of mostly unfavorable weather conditions, the preparation of seed beds and the planting of corn made slow progress during the week in many areas where planting is usually in progress at this season. In the Atlantic States most of the week was rather favorable, and some corn has been put in as far north as southern Maryland, while in the South conditions were fairly satisfactory, as a rule, and early-planted corn is mostly up to good stands. In the interior seeding was inactive; although a little was put in as far north as southeastern Kansas. In the Southwest, especially in Oklahoma, good progress was made, except in wet northeastern portions.

Conditions were mostly fairly favorable for cotton, though seeding made rather slow advance in Texas, and was interrupted by rain in some other sections. Planting progressed rapidly in the southeast, and is nearing completion in southern Georgia, while a large part of the early crop has been seeded in eastern and southern South Carolina. Chopping has begun in southern Georgia and locally in Alabama. In the western belt seeding made good progress in the southern and some central parts of Arkansas, but it was too wet in the north; more or less cotton was put in locally in southeastern Oklahoma. In Texas progress and condition of early cotton varied from excellent in parts of the extreme south to poor in some other areas of heavy rainfall where considerable replanting is necessary. The weather was too cool for good germination and growth in parts of the far Southwest.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures high until close of week when cooler, with general rains. Favorable for farm work, and good progress made in preparation for corn; some planting done in southern counties. Wheat, pastures, and meadows good. Apples in bloom. Vegetation advanced and farm work well in hand.

North Carolina.—Raleigh: Dry, warm weather, followed by much colder, with moderate to heavy rains at close. Good progress in farm work and much corn planted in central and east. Planting cotton on coastal plain and portions of lower Piedmont. Beginning to transplant tobacco. Wheat, rye, oats, and clover made rapid growth.

South Carolina.—Columbia: Much progress in spring planting, notwithstanding heavy rains on two days, with practically half of early cotton and corn planted in east, south, and central, and early plantings germinating satisfactorily. Winter cereals and truck growing vigorously, with oats and rye heading in large areas.

Georgia.—Atlanta: Rains on several days beneficial for germination and growth and placed soil generally in good condition for plowing. Week mostly warm, but last two days cool, which will somewhat check growth. Planting corn and cotton progressed rapidly in all divisions and nearing completion in south where chopping cotton has commenced; up-land corn doing well. Wheat and oats heading nicely.

Florida.—Jacksonville: Beneficial rains on peninsula; heavy and damaging in west and extreme north. Serious drought broken on peninsula and moisture of great benefit to citrus fruits, truck, corn, melons, cane, strawberries, and tobacco. Potato digging delayed on some lowlands.

Alabama.—Montgomery: Warm first two days, but practically normal thereafter; frequent showers. Favorable for growth of vegetation, but rain delayed farm work locally. Corn planting progressed fairly well; early-planted coming up to good stands. Progress and condition of oats and wheat fair to good. Progress in cotton planting good in south and fair in central; no planting in north; some up to good stand in more southern counties and chopping begun.

Mississippi.—Vicksburg: Progress in preparation and planting cotton mostly fair account frequent rains, with germination and planting cotton mostly fair account frequent rains, with germination probably rather poor in north and central account cool nights last of week; some up in south and central to good stands. Poor advance in preparation and planting corn due to frequent rains; some up in south and central to fair stands.

Louisiana.—New Orleans: Moderate to heavy rains in north hindered planting and cooler slightly retarded growth of early-planted cotton; favorable in south, but more rain needed locally; germination good in all portions. Planting corn and rice progressing well; greater part planted and germinating and growing well. Potatoes, sugar cane, meadows, and pastures growing very well.

Texas.—Houston: Warm in south and cool elsewhere; rainfall ranged from excessive in upper coast and adjoining central and southwestern counties to little or none in west. Progress and conditions of pastures, winter wheat, oats, and truck very good, except fair in drier sections of west. Progress and condition of corn very good, except in areas of excessive rain where considerably damaged by washing and fields grassy. Progress and condition of cotton ranged from excellent in portions of extreme south to poor in areas of excessive moisture where considerable replanting necessary; progress of planting rather slow.

Oklahoma.—Oklahoma City: Mean temperature close to normal; heavy to excessive rains latter part of week in north-central and northeast, but light or none elsewhere. Favorable for field work, except in northeast portion where plowing and planting retarded account wet soil. Winter wheat and oats made rapid growth, with condition fair to very good. Corn planting progressed satisfactorily, except in northeast where too wet; early-planted coming up to generally good stands. Cotton planting started in some localities of south-central and southeast.

Arkansas.—Little Rock: Good progress in planting cotton in south and some central portions, but poor elsewhere due to rains; condition fairly good where up. Planting corn well along, except in northern counties; condition very good where up; cultivating progressing nicely in parts of south and west and beginning in some other portions. Wheat, oats, meadows, pastures, truck, and fruit very good.

Tennessee.—Nashville: Moderate temperatures, with general rains, favorable for growth, but moist soil in some sections prevented plowing. Preparing fields for corn and progress in planting very good. No cotton planted and little plowing. Progress of winter wheat excellent, while spring oats fair stand. Tobacco about bedded and coming rapidly.

Kentucky.—Louisville: Moderate temperatures and frequent and heavy precipitation. Rain interfered with all activities, but plowing still ahead. Light frost, but no damage. Oats good stand. Not much corn or cotton planted as too wet and cool, but considerable land ready. Condition and progress of winter wheat very good to excellent.

THE DRY GOODS TRADE

New York, Friday Night, April 19 1929.

Primary factors in those divisions of the textile markets where activity is at present somewhat quieter than a short time ago, are drawing encouragement from reports of a large retail business. Goods are moving from second-hands into such channels in good volume, and at the present time there is no indication of slackening. Producers, meanwhile, are in many cases well able to keep going on what business they have on their books for future delivery, and show little anxiety for the immediate future. While retail activity has been restrained in the East by unfavorable weather, deliveries of goods ordered are in all cases accepted without

demur, and it is thought that stocks are being kept generally low in deference to the cult of the hand-to-mouth policy among buyers. Printed goods continue to sell in great quantities, in cotton, silk and woolen constructions, with some buying of these reported as extending well into the future. Summer coats for women's wear are beginning to be ordered in preparation for a demand which has not yet become apparent from the public, except in the case of the small volume required for summer resort wear. Tan is the color which appears to be the outstanding one for this season. The woollens and worsteds trade is shown to have passed through a better first quarter than that of last year, and factors continue to express optimism for the future. The Wool Pageant in Chicago is said to have been very successful, and manufacturers of men's wear fabrics are still expecting that its effects will ultimately result in relief from the pressure of the too great number of spindles in the men's division, by transference to the production of women's wear fabrics.

DOMESTIC COTTON GOODS.—While business is still, generally speaking, somewhat below last month's level, there is some improvement in sales volume in some quarters over last week, and sentiment is favorable, as far as can be gathered from the spoken opinions of most factors. The price situation continues to worry primary factors a good deal, and last week gave further proof of the promptitude with which quotations respond to adverse circumstances. Following the naming of prices on percales for fall delivery at approximately $\frac{1}{4}$ c. per yard higher than for the spring season, which was apparently well received, print cloths for May and June delivery were sold at concessions. It transpires that while the volume of print goods sales continues at a very high rate, and mills engaged in their manufacture are in most cases sold as far as a month in advance, production is going forward at such a tremendous pace that buyers lack confidence in the price-stability of these cloths. It is pointed out that the present level of activity cannot be maintained indefinitely, and buyers are accordingly observing a cautious policy in the face of the possibility of cheaper goods. Unfortunately, it does not seem probable that manufacturers will be able to get together to consider closing down for a short time toward the end of the summer. The opinion is offered that, were mills to close down for a week later on, the burden of production might be measurably eased. In the meantime, the growing popularity of cotton prints is being assiduously fostered. New lines opened during the week for the fall season are of the most progressive character. Guarantees of fast color are offered hand in hand with designs which are being received by buyers with great satisfaction, as admirably constructed for catching the public taste. Print cloths 28-inch 64 x 60's construction are quoted at $5\frac{1}{4}$ c. and 27-inch 64 x 60's at $5\frac{1}{2}$ c. Grey goods 39-inch 68 x 72's construction are quoted at $8\frac{3}{4}$ c. and 80 x 80's at $10\frac{1}{2}$ c.

WOOLEN GOODS.—With business in spring goods a matter of duplicate ordering, and with the movement of offerings for the fall season not yet fully under way, activity is somewhat moderated in markets for woollens and worsteds. While retailers are reported as making a satisfactory volume of sales, the weather of late has not been favorable to public buying of spring goods, and it is thought in some quarters that the next warm spell should bring about a spurt in consumption. While some factors do not expect that the present season will last to a late date, the majority of opinions are more optimistic. Present conditions appear to justify this more favorable attitude. Mills generally are in good position, and are in many cases well sold ahead, and while the bulk of the new business they are receiving at this time is for fill-in purposes, buyers are showing a willingness to anticipate fall requirements which is providing the former with much encouragement. Stocks in distributing channels are none too plentiful, and goods are being ordered as wanted. It is evident from the way light colors are being called for in suitings, that the trend toward darker colors will not be overemphasized. As a matter of fact, a brisk demand for light grey fabrics has caused a shortage of such goods, and it may be that some of the lighter hues will win the most consistent popularity for the season. It is reported that the American Woolen Company's total business during the past three months far exceeds that for the same period last year, and, despite complaints of unsatisfactory conditions in other quarters where demand has been fluctuant and insecure, it is conceded that the big factor's position is representative of the industry.

FOREIGN DRY GOODS.—Linsens continue relatively unchanged. Belfast reports the usual number of small-volume orders from day to day, and continued difficulty in the matter of prices, which do not yield a reasonable margin of profit. However, sentiment is fairly favorable, with manufacturers busy computing costs, and expecting a better demand in the near future. Cambrics, sheers, and damasks are moving into distribution steadily. Burlaps are slow, with prices, however, holding steady. Light weights are quoted at 6.75c. and heavies at 9.00c.

State and City Department

MUNICIPAL BOND SALES IN MARCH.

We present herewith our detailed list of the municipal bond issues put out during the month of March, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2329 of the "Chronicle" of April 6. Since then several belated March returns have been received, changing the total for the month to \$101,984,283. The number of municipalities issuing bonds in March was 296 and the number of separate issues 378.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1958	Abbeville Co., S. C.	5 1/2	1930-1943	180,000	100.38	5.19
1772	Aberdeen, Miss.	5		50,000	101.44	
1772	Akron, Ohio (2 issues)	4 1/2	1930-1954	335,000	100.02	4.69
1772	Akron, Ohio (3 issues)	4 1/2	1930-1954	1,000,000	100.02	4.69
2850	Akron, Ohio	4 1/2	1930-1954	384,000	101.07	4.64
1772	Alamosa, Colo.	4 1/2		50,000	102.001	
2150	Alpena, Mich.	5	1935	10,000	101	
1599	Amanda, Ohio	5 1/2	1930-1939	17,600	100.19	5.46
1599	Amsterdam, N. Y.	4 1/2	1930-1949	80,500	100.001	
2150	Appleton City, Mo.	5	1930-1949	24,000		
1772	Archer City, Tex.	5 1/2	1-40 yrs.	70,000	100	5.50
2150	Arkansas (State of)	5	1930-1962	28,000,000	100	5.00
1958	Armada S. D., No. 7 Mich.	5	1932-1959	80,000	101.37	4.89
2150	Arroyo Grande, Calif.	5 1/2	1939-1968	60,000		
2331	Asheville, N. C.	6	1933	950,000		
2150	Avon Twp. S. D. No. 11, Mich.	5		65,000	100.10	
1599	Avoyelles Paris S. D. No. 11, La.	5 1/2	25 yrs.	45,000	100.11	5.49
2150	Ayden S. D., N. C.	5		100,000		
1773	Baltimore Co., Md.	4 1/2	1949-1953	500,000	101.59	4.38
1958	Bayard, Neb.	5	1931-1939	26,700	100	5.00
2331	Beckham Co. Con. S. D. No. 50, Okla.	5 1/2		22,000		
2331	Beckham Co. Con. S. D. No. 50, Okla.	5		5,000		
1600	Bethesda, Ohio	5 1/2	1929-1938	11,797	100.65	5.35
2150	Berrien Co., Mich.	5 1/2		387,600	100.03	
1773	Birmingham, Ala.	4 1/2	1953-1957	1,000,000	100.02	4.78
1773	Birmingham, Ala. (2 iss.)	5	1930-1939	1,370,000	100.02	4.78
1773	Bison, Kan.	4 1/2	1930-1949	30,000	100	4.75
2507	Blair, Okla.	4 1/2		25,000	100	
1958	Bloomfield, N. J. (2 iss.)	4 1/2	1930-1969	1,134,000	104.62	4.61
1958	Bloomfield, N. J.	4 1/2		419,000		
1600	Blue Earth Co., Minn. (2 issues)	4.40	1934-1945	32,000	101.03	4.40
2150	Boerne Ind. S. D., Tex.	5 1/2	40 yrs.	40,000		
2150	Bordulac Twp., N. Dak.	6	1938	3,000	100	6.00
1773	Brilliant S. D., Ohio	5 1/2	1929-1950	55,000	100.80	5.15
1959	Bronxville, N. Y.	4.70	1930-1965	36,000	100.52	4.65
1959	Brookhaven S. D. No. 28, N. Y.	4.90	1929-1948	100,000	100.54	4.95
2150	Brown Co., Ohio (3 iss.)	5 1/2	1930-1938	3,778	100	5.50
1600	Buncombe Co., N. C. (3 issues)	5	1939-1968	2,100,000	100	5.00
2331	California S. D., Mo.	5		90,000		
2150	Carrizo Springs S. D., Tex.	5		80,000		
1959	Carroll County, Va.	5		150,000		
1773	Cass Co., Mich. (3 iss.)	5	1930-1938	50,625	101.23	
2150	Catahoula Parish, La.	5	1930-1949	150,000	100	5.00
2151	Chattanooga, Tenn. (2 issues)	4 1/2	30 years	375,000		
1774	Chautauqua Co., N. Y.	5	1938-1939	350,000	103.84	4.48
2331	Chickasha, Okla.	5	1931-1945	75,000		
1959	Clark Board of Education No. 2, Nev.	5	1939-1945	100,000	100.43	4.96
2151	Clarksdale, Miss. (4 iss.)	5 1/2	1-25 yrs.	500,000	100.26	5.23
2151	Clio, Mich. (3 issues)	5 1/2	1930-1959	105,000	101.40	
1774	Coe Twp. S. D. No. 2, Mich.	4 1/2	1929-1946	60,000	100	4.75
2151	Colleton Co., So. Caro.	5		65,000		
1774	Coloma Twp. S. D. No. 1, Mich.	5	1929-1958	125,000	101.28	4.88
2508	Columbia, Tenn.	5	30 years	50,000		
1774	Columbus, Ohio	4 1/2	1931-1955	1,000,000	100.21	4.48
2151	Conneaut, Ohio	5	1930-1938	62,701	100.02	4.99
1600	Cornwall S. D. No. 5, N. Y.	4 1/2	1930-1949	150,000		
2331	Corpus Christi, Tex.	6	1933-1948	22,435		
1774	Corvallis, Ore.	6	1930-1939	413,141	104.02	5.48
1959	Coulee Nicholas D. D., La. (2 issues)	6	1930-1963	55,000	101.28	5.87
2151	Covington, Ky.	4 1/2	1930-1954	300,000	100.68	4.67
1774	Cranford Twp., N. J. (2 issues)	5	1930-1952	280,000		
2151	Crawford County, Ind.	5	1930-1939	33,600	101.11	4.77
2151	Crawford County, Ind.	5	1930-1939	6,355	101.03	4.76
2151	Crawford County, Ind.	5	1930-1939	5,849	101.02	4.79
2151	Crawford County, Ind.	5	1930-1939	117,520	101.15	4.76
1774	Crawford County, Pa.	5 1/2	1933	200,000	100	5.50
2151	Crawford County, Ind.	5	1930-1939	8,913	103.19	4.34
2151	Crawford County, Ind.	5	1930-1939	4,726	102.23	4.54
2151	Crawford County, Ind.	5	1930-1939	4,120	102.42	4.50
1774	Creston, Iowa	4 1/2	1934	4,950	100	4.50
1959	Crisp County, Ga.	5	1932-1957	599,000	97.13	5.25
1959	Crosby County, Tex.	5 1/2	1930-1959	40,000	104.25	5.10
2151	Crowell Ind. S. D., Tex.	5 1/2		10,000	106	
2151	Culver City, Calif.	5 1/2	1930-1938	745,000	100	5.25
2151	Cumberland Co., N. C.	5 1/2	1931-1953	700,000	100.72	5.17
1774	Dayton, Ohio	4 1/2	1930-1959	500,000	102.31	4.52
2332	De Kalb Co., Ind.	4 1/2	1930-1939	9,800	100.00	4.50
2332	Delaware Co., Ind.	4 1/2	1930-1939	35,600	100.12	4.47
1601	Delaware Co., O. (9 iss.)	5	1929-1937	276,500	100.32	4.91
2151	Derry Twp., Pa.	5	1933-1945	12,500		
2152	De Witt Co., R. D. No. 1, Tex.	5	1953-1955	43,000	100	5.00
2152	Dolgeville, N. Y.	5	1930-1938	18,000	100.20	4.95
1960	Downey H. S. D., Calif.	5	1933-1953	70,000	101.31	4.87
2509	Dresden, Tenn.	5		10,000	100.53	
1601	Dubois County, Ind.	4 1/2	1930-1939	11,500	100.43	4.48
2509	Du Bois Co., Ind.	4 1/2	1930-1939	9,500	100.88	4.31
2152	Duncan, Okla.	6	1930-1938	22,000		
2152	Duquesne S. D., Pa.	4 1/2	1954-1958	140,000	101.14	4.18
1601	East Bay Mun. Util. Dist., Calif.	5	1935-1974	3,000,000	101.87	4.86
1774	East Goshen Twp., Pa.	4 1/2	1934-1944	14,000		
1601	East St. Louis Park Dist., Ill.	4 1/2	1935-1949	200,000		
1960	Echo, Ore.	6	1930-1939	21,357	100	6.00
1960	Elkhart County, Ind.	5	1930-1949	72,800	102.08	4.73
1960	Enid, Okla.	6	1930-1938	18,000		
1960	Exira S. D., Iowa	5		25,000		
1960	Fargo, Okla.	5	1933-1952	20,000		
1775	Faribault Co., Minn.	5	1932-1944	85,000	100.70	
1775	Fayetteville, W. Va.	5		34,000	100	
2152	Fort Myers, Fla.	5 1/2		150,000	95.12	
1960	Fortoria, Ohio (2 issues)	5	1930-1939	29,954	101.85	4.63
1960	Frankfort, N. Y.	5 1/2	1930-1939	9,500	101.39	5.19
2152	Frankfort, N. Y.	5	1930-1944	71,000	101.01	4.85
1960	Frederick, Okla.	5	1933-1944	35,000	100.00	5.00
2332	Freestone Co., Tex.	5 1/2	30 years	53,000	98.75	5.59

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1960	French Ind. S. D., Tex.	5	1935-1969	40,000	100.78	4.94
1960	Galveston Co., Tex.	5	1930-1938	70,000	100.12	4.97
2152	Garfield Heights, Ohio.	5 1/2	1930-1939	136,000		
2152	Gary, Ind.	4 1/2	1940-1944	25,000	101.34	4.61
2332	Gibson Co., Ind. (2 iss.)	4 1/2	1930-1939	48,000	100.01	4.49
1775	Gladbrook, Iowa.	4 1/2	1931-1947	10,000	100.00	4.75
2332	Glasgow, Ky.	4 1/2		91,000	100.00	
2152	Glendale City S. D., Cal.	5	1930-1949	400,000	100.76	4.90
2332	Glenwood H. S. D., Ia.	6	20 years	11,900	100.00	6.00
1775	Goldthwaite Ind. S. D., Tex.	5		50,000	100.00	
1775	Goree Ind. S. D., Tex.	5		40,000		
1960	Graceville S. D., Minn.	4	1949	78,000	100.00	4.00
2152	Grand Rapids, Mich. (4 issues)	4 1/2	1930-1953	973,000	100.21	4.69
2332	Gray Co., Tex. (2 iss.)	6		100,000		
2153	Greece Stone Road Dist., N. Y.	5	1930-1939	14,000	100.00	5.00
2332	Green Bay, Wis.	5	1930-1939	2,000		
2153	Greenburgh, N. Y. (4 iss.)	4.80	1930-1944	206,500	100.17	4.76
1601	Hale Co., Tenn.	6	1-30 yrs.	200,000		
2333	Hamden, Conn.	4 1/2	1931-1955	50,000	100.03	4.49
2333	Hamilton Co., Ind.	4 1/2	1930-1939	7,500	100.00	4.50
1775	Hamlin S. D. No. 6, N. Y.	4.80	1929-1956	45,000	100.06	4.79
1961	Hammond D. D., La.	5 1/2	1930-1950	110,000	100.55	5.43
1961	Hardeman Co. R. D. No. 3, Tex.	5		100,000		
1775	Hattiesburg, Miss.	5	25 years	25,000	100.20	4.99
1775	Hempstead S. D. No. 19, N. Y.	4.90	1931-1949	125,000	100.54	
2153	Henderson Co., Ky.	5		100,000		
1601	Henderson Co. R. D. No. 1, Tex.	5		200,000	99.12	
2153	Herkimer, N. Y.	5	1930-1939	19,000	100.29	4.93
2333	Herkimer Co., N. Y.	4 1/2	1931-1954	622,000	100.06	4.48
2153	Hickman, Ky.	6		28,000		
1775	Holland, Mich.	5	1929-1938	50,000	101.66	4.66
2510	Homewood, Ala. (2 iss.)	6	1930-1959	210,000	101.59	5.80
2153	Hopewell, Va. (3 iss.)	5 1/2	1944-1953	300,000	100.25	5.48
2153	Huntington Co., Ind.	5		58,000	101.10	
2510	Huntsville, Tex. (2 iss.)	5		108,000	100.00	5.00
2510	Huron, Ohio	5 1/2	1930-1939	21,379	101.55	5.16
1961	Inglewood, Calif.	5		137,072		
1961	Iowa (State of)	5	1930-1944	4500,000		
2510	Jackson, Miss. (2 iss.)	5 1/2	1930-1939	79,620	100.00	5.25
2153	Jacksonville, Fla.	5	1934-1948	375,000	100.52	4.79
2153	Jacksonville, Fla.	4 1/2	1939-1946	150,000	100.52	4.79
1961	Janesville, Wis.	4 1/2	1930-1949	375,000	100.46	4.45
1776	Johnson Co., Ind.	4 1/2	1930-1939	11,300	100.39	4.42
1776	Johnson Co., Ind.	4 1/2	1930-1939	5,600	100.30	4.44
1961	Kiowa Co. S. D. No. 3, Colo.	4 1/2	1939-1949	35,000		
2334	Klamath Fall S. D., Ore. 5 1/2	5 1/2	1944	150,000	100.25	5.23
2154	Lafayette, La.	6	1930-1944	100,000		
2154	Lafayette, La. (3 issues)	5	1930-1959	211,000		
2154	La Porte, Tex.	6	14 years	25,000		
1776	Laramie Co. S. D. No. 12, Colo.	4 1/2		23,000		
1776	Laramie Co. S. D. No. 3, Wyoming.	7		36,000		
2334	Laramie Co. S. D. No. 7, Wyo.	5	1935-1954	90,000	101.95	4.82
1776	Leon Co. S. D. No. 1, Fla.	5	1939-1944	250,000	97.50	5.37
1776	Leon Co. S. D. No. 3, Fla.	6	1930-1959	50,000	97.50	6.25
1776	Lewistown, Pa.	4 1/2	1933-1959	28,000	100.98	4.42
2154	Little Falls, N. Y.	5	1930-1942	25,000	100.10	4.98
1961	Lockhart, Tex.	5		100,000	100.50	
1601	Lockport, N. Y.	5	1930-1942	221,000	100.03	4.51
1601	Lockport, N. Y.	4.40	1943-1959	279,000	100.03	4.51
2154	Lombard, Ill.	6	1930-1946	170,000		
2334	Lorain, Ohio	5	1930-1938	237,319	100.12	4.97
2154	Los Angeles, Calif.	4 1/2	1930-1969	2,500,000	100.08	4.81
2154	Los Angeles, Calif.	5	1929-1948	2,000,000	100.08	4.81
1776	Los Angeles Co Impt. Dist. No. 149, Calif.	6	1934-1953	120,299	102.18	5.79
1962	Lyndhurst, N. J.	4 1/2	1929-1961	65,000	100	4.50
1962	McDowell Co., W. Va.	5		50,000	100	
1776	Madison Co., Miss.	5	1929-1953	100,000	100.32	4.96
2334	Madison Twp., Ohio.	5 1/2	1930-1934	1,250	100.48	5.33
2154	Mamaroneck, N. Y.	5	1930-1934	29,000	100	5.00
1962	Mamaroneck, N. Y.	4.70	1930-1960	165,000	100.45	4.65
1962	Mangum S. D., O.	4 1/2	1932-1951	11,000		
1962	Mangum S. D., Ohio	5	1932-1951	39,000		
2154	Manheim, N. Y.	6	1931-1934	12,000	101.67	5.47
1962	Manning, Iowa.	5	1929-1931	3,000		
1776	Margate City, N. J. (2 iss.)	6	1930-1934	252,000		
1962	Maricopa Co. S. D. No. 1, Ariz.	4 1/2	1940-1949	270,000	100.11	4.73
1962	Marietta, Ohio.	5	1930-1939	55,000	100.37	4.98
1776	Marion Co., Ind.	4 1/2	1930-1939	13,000	100.40	4.42
1776	Marshall, Okla.	6		31,000	100	
1776	Marshall Co. Ind. (2 iss.)	6	1930-1939	5,691	100	6.00
2334	Marysville S. D., Mo.	5		185,000		
1776	Mason, Ohio	6	1930-1934	2,500	101	5.63
1776	Massachusetts (State of)	4	1930-1959	4,000,000	100.32	3.97
1962	Medford, Mass.	4 1/2	1930-1945	239,000	100.57	4.15
1777	Monmouth Co., N. J.	4 1/2	1931-1949	564,000		
2335	Monrovia Acquis. & Impt. Dist. No. 3, Calif.	6	1932-1951	260,000		
1962	Montebello Acquis & Impt. Dist. No. 6, Calif.	7	1934-1948	251,000		
1603	Monterey Co., Calif.	5	1930-1949	2,000,000	101.73	4.78
1776	Montgomery, Ala.	5	1930-1939	100,000		
1962	Montgomery Co., Tenn.	5	1949	2,000,000	100.83	4.93
1777	Mount Healthy, Ohio.	5	1930-1938	56,158	100.11	4.97
2335	Mt. Pleasant S. D. No. 7, N. Y.	5	1930-1959	272,000	102.17	4.82
1777	Mountrail Co S. D. No. 8, N. Dak.	6	1-3 years	10,000		
1777	Muncie S. D., Ind.	4 1/2	1930-1934	160,000	100	4.50
1603	National Park, N. J.	6	1933	125,000		
1603	Newark, N. J. (3 issues)	4 1/2	1930-1965	5,255,000	100.15	4.49
1603	Newark, N. J.	4 1/2	1930-1968	2,997,000	100.11	4.49
1603	Newark, N. J.	4 1/2	1930-1966	998,000	100.25	4.48
2335	New London, Ohio.	5		4,200	100.00	5.00
1777	New Moore S. D., Tex.	5		15,000	100	
2155	Newport, N. Y.	5	1930-1956	27,000	101.14	4.88
1963	North Platte, Neb.	4 1/2		19,000	100.50	
1963	North Tarrytown, N. Y.	5	1934-1958	25,000	100.57	4.95
2155	Norway, N. Y.	4 1/2	1930-1953	24,000	100	4.50
1603	Nutley, N. J.	6	1929	697,000	100.004	
1603	Nutley, N. J.	6	1930-1938	402,000	100.007	
1603	Nutley, N. J.	4 1/2	1930-1956	226,000	100.01	
2335	Obion, Tenn.	5 1/2	1935	15,000		
2155	Ogden, Iowa	5		15,000		
2155	Okeene, Okla.	6	1831-1838	33,500		
2155	Oklahoma S. D., Tex.	5	1930-1954	55,000	96.36	5.40
1963	Oradell, N. J.	5	1930-1954	345,000	100.20	4.98
1604	Orange Co., Ind. (2 iss.)	4 1/2		6,000		
1963	Ottawa, Ohio.	5 1/2	10 yrs.	5,635		
1604	Oyster Bay & Babylon S. D. No. 22, N. Y.	4 1/2	1930-1950	350,000	100	4.50
2155	Pasadena Acquis. & Impt. Dist. No. 1, Calif.	5 1/2	1934-1958	356,524	101.97	5.06
1777	Payne Co. School District No. 10, Okla.	5		6,546	100.38	
1963	Pelham S. D. No. 1, N. Y.	4.60	1944-1966	575,000	100.81	4.54
1963	Pelican Rapids S. D. No. 11, Minn.	4	1934-1948	63,000	100	4.00
1963	Perry, N. Y. (2 issues)	4 1/2	1930-1949	73,000	100.15	4.73
1963	Petrolia S. D., Tex.	5	1969	16,000	101.87	4.89
1778	Phillips Co. S. D. No. 27, Mont.	6		1,500	100	
1963	Phillips Co. S. D. No. 63, Colo.	4 1/2	1930-1940	75,500		

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
54.	Pike Co., Pa.	4 1/2	1929-1938	92,000	100.91	4.31
78.	Plainville, Conn.	4 1/2	1930-1953	95,000	99.32	4.61
78.	Platte Co. S. D. No. 2.	5 1/2	1930-1937	10,000	100	5.25
55.	Pleasant Twp., Ind.	4 1/2	1930-1945	75,000	100.009	---
63.	Ponca City, Okla.	6	1929-1938	58,000	---	---
36.	Pontotoc Co. S. D. No. 3.	5 1/2	1934-1937	4,000	---	---
36.	Pontotoc Co. S. D. No. 3.	5 1/2	1938-1941	4,000	---	---
63.	Port Chester, N. Y.	5	1932	60,000	100.03	4.99
63.	Portland, Ore.	4 1/2	1932-1959	95,000	---	---
78.	Post Ind. Sch. Dis., Tex.	5	1-40 yrs.	39,500	100	5.00
63.	Prairie View, Kan.	4 1/2	20 yrs.	17,000	98	4.90
56.	Preble Co., Ohio.	5 1/2	---	17,539	100.24	---
56.	Pueblo Co. S. D. No. 5.	---	---	6,000	---	---
63.	Purcellville, Va.	5	1-30 yrs.	90,000	100	5.00
58.	Quitaque, Tex.	5 1/2	1929-1958	60,000	99.16	5.57
78.	Rapides Parish R. D. No. 36, La.	5 1/2	1930-1959	75,000	100.53	5.21
78.	Raymondville, Tex. (3 issues)	5 1/2	1-40 yrs.	75,200	100.99	---
63.	Ritenour Com. S. D., Mo.	4 1/2	1930-1949	69,000	101.47	4.38
12.	Riverview, Tenn. (2 iss.)	5 1/2	1930-1939	48,026	100.59	5.40
56.	Rock Hill, So. Caro.	4 1/2	1940-1969	300,000	100	---
56.	Rockledge, Pa.	4 1/2	1930-1953	120,000	100	4.50
63.	Rogers, Ark. (2 issues)	6	1932-1951	45,500	101.09	5.90
56.	Rome, N. Y.	5 1/2	1930-1933	99,472	100.17	5.43
56.	Roswell, N. Mex.	6	---	15,000	---	---
63.	Rugby S. D., No. Dak.	5	1931-1948	13,000	100.40	---
56.	Russia, N. Y.	5	1931-1953	23,000	100.51	4.94
56.	St. Bernard S. D., Ohio.	5	1929-1953	200,000	101.03	4.88
78.	St. Cloud S. D., Minn.	---	---	330,000	100	---
36.	St. James S. D., Minn.	---	---	80,000	100.00	---
64.	Salem, Ohio.	5	---	39,042	100.18	---
64.	Salem, Ohio.	5	1931-1935	1,304	100	5.00
64.	Salt Lake City, Utah.	---	---	850,000	---	---
64.	Santa Paula, Calif. (2 iss.)	---	---	75,000	---	---
56.	San Bernardino Co. W. W. Dist. No. 2, Calif.	7	1943-1955	13,000	100.05	6.99
64.	Sarasota, Fla.	5 1/2	---	220,000	---	---
78.	Scarsdale, N. Y.	4 1/2	1930-1934	28,795	100	4.50
56.	Scott Co. Ind. S. D. No. 1, Minn.	4	---	70,000	100	4.00
56.	Scranton, Pa.	4 1/2	1930-1959	40,000	102.27	4.27
64.	Sedalia, Mo. (2 iss.)	4 1/2	1932-1949	200,000	100	4.25
64.	Seward, Neb.	4 1/2	1949	57,000	---	---
64.	Shandaken, N. Y.	5	1932-1949	30,000	100.50	4.45
78.	Sheffield, Ala.	6	---	193,000	101.20	---
78.	Shelby, N. C. (2 iss.)	5 1/2	1932-1958	100,000	101.28	5.15
78.	Shepherd S. D., Mich.	4 1/2	---	60,000	100	4.75
56.	Sheridan Lake S. D., Colo.	---	---	35,000	---	---
56.	Ship Bottom-Beach Arlington S. D., N. J.	5	---	23,000	100	5.00
64.	Short Line Irr. D., Neb.	6	---	55,000	100	6.00
64.	Siloam Springs, Ark.	6	2-20 yrs.	21,200	104.90	5.37
64.	Siloam Springs, Ark.	6	2-15 yrs.	19,000	103.53	5.47
78.	Smithfield S. D., Ind.	4 1/2	1931-1943	40,000	100	4.50
79.	Somers Point, N. J.	6	---	82,000	100	6.00
56.	Spencer, N. C.	5 1/2	---	35,000	100	5.75
36.	Springfield, Ohio.	---	---	100,000	---	---
79.	Stamford, Conn.	4 1/2	1931-1942	120,000	100.27	4.45
56.	Stark, N. Y.	5	1930-1946	24,000	100.01	4.99
36.	Stickney, Ill.	6	1930-1938	191,000	---	---
79.	Stowe Twp. S. D., Pa.	4 1/2	1959	150,000	103.43	4.28
79.	Tarrant City, Ala.	6	1930-1939	60,000	98.50	6.32
79.	Tarrytown, N. Y.	4.70	1934-1960	117,000	100.79	4.64
56.	Taylor County, Tex.	5	1930-1958	275,000	100	5.00
64.	Texhoma, Okla.	6	1931-1938	31,000	---	---
05.	Toledo, O. (2 iss.)	4 1/2	1930-1954	530,000	100.22	4.80
05.	Toledo, O. (2 iss.)	5	1930-1933	1,624,819	100.22	4.80
57.	Tuscaloosa Co., Ala.	5	1959	151,000	100	5.00
64.	Union Co. S. D. No. 64, N. Mex.	6	---	2,500	95.01	---
78.	Upper Pottsgrove Twp. S. D., Pa.	4 1/2	1938-1958	16,000	100.70	4.45
79.	Waelder, Tex.	5 1/2	---	35,000	---	---
57.	Wapato, Wash.	5	1931-1940	10,000	100	5.06
57.	Warren, N. Y.	5	1930-1954	25,000	101.01	4.83
79.	Washington Co., Pa.	4 1/2	1939-1958	175,000	101.29	4.11
57.	Washington Co. S. D. No. 18, Colo.	5	1-20 yrs.	26,000	---	---
79.	Waterloo S. D. No. 5, N. Y.	5	1930-1955	85,000	101.93	4.82
64.	Watsonwan Co. S. D. No. 6, Minn.	4	1934-1948	45,000	100	4.00
36.	Waverley, Tenn.	6	1 year	6,000	---	---
64.	Wayne S. Twp., Ind.	4 1/2	1930-1941	112,000	100.54	4.37
13.	Weakley Co., Tenn.	4 1/2	1934-1944	57,000	100	4.75
57.	Weatherford, Okla.	6	1928-1936	39,500	---	---
79.	Weehawken Twp., N. J.	4 1/2	1931-1969	550,000	100	4.75
79.	Weehawken Twp., N. J. (2 issues)	5 1/2	1930-1969	331,000	100	5.75
64.	Weld Co. S. D. No. 27, Colo.	4 1/2	1930-1936	17,500	100.07	4.73
79.	West, Tex.	5 1/2	---	152,333	---	---
64.	West Salem, Ore.	6	1930-1949	20,000	100.00	6.00
64.	West Seneca, N. Y. (2 issues)	5	1930-1940	84,000	100.12	4.87
05.	West Va. (State of)	4 1/2	1945-1954	5,000	100.71	4.44
67.	Whitley Co., Ind.	4 1/2	1930-1939	6,800	100.00	4.50
79.	Wichita, Kan.	4 1/2	1-10 yrs.	108,924	100	4.50
67.	Wichita Co. D. D. No. 1, Tex.	6	---	27,500	100.00	6.00
65.	Whittier Impt. Dist. No. 1, Calif.	7	1930-1944	63,500	106.05	6.05
05.	Williamstown S. D. No. 1, Mich.	4 1/2	1931-1958	115,000	101.10	4.65
67.	Willowick, Ohio (2 iss.)	6	1930-1939	296,915	100.94	5.48
05.	Wilmerding, Pa.	4 1/2	1934-1958	180,000	102.20	4.30
67.	Winfield, N. Y.	5	1930-1936	14,000	100.16	4.95
65.	Winter Haven, Fla.	---	---	90,000	96.50	---
64.	Woodbridge Twp., N. J.	6	1933	641,000	---	---
65.	Wynne, Ark.	5 1/2	1931-1949	160,000	100.35	5.47
65.	York School Twp., Pa.	4 1/2	1930-1958	850,000	101.38	4.12

Total bond sales for March (296 municipalities, covering 378 separate issues) \$101,984,283

Subject to call in and during the earlier years and to mature in the later years. & Not including \$48,994,000 temporary loans. r Refunding bonds. and other considerations.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
56.	Greene Co., Ohio (Oct.)	---	---	\$91,190	---	---
56.	Huntington Co., Ind. (Feb.)	---	---	58,000	---	---
57.	Yell Co. S. D. No. 67, Ark. (Dec.)	---	---	17,000	---	---

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
73.	Aurora San. Dist., Ill. (Dec.)	4 1/2	1941-1948	485,000	101.44	4.37
73.	Big Horn Co. S. D. No. 3, Wyo.	5	1940-1954	36,000	101.38	4.88
73.	Brighton, Ala.	6	1930-1942	13,000	95	6.95

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1959.	Campbell Co., Tenn. (Jan. 1929)	4 1/2	1954	25,000	100.30	4.73
1773.	Canadian, Tex.	5	1930-1949	35,000	99.31	3.08
1774.	Citrus Co., Fla.	6	1932-1951	41,000	---	---
1600.	Cleveland, Ohio (7 issues) (June)	5	1929-1937	679,000	100.00	5.00
1600.	Cleveland, Ohio (Aug.)	5	1929-1932	24,000	100	5.00
1600.	Cleveland, Ohio (3 issues) (August)	4 1/2	1929-1938	59,000	100	4.50
1774.	Connellsville, Pa.	5	1930-1933	23,000	100	5.00
1959.	Delaware Co., Ind.	4 1/2	1933-1944	85,000	100.42	4.20
1960.	Detroit Lakes, Minn.	4 1/2	1930-1934	1,200	100.03	4.49
1960.	Dunedin, Fla.	6	1938	80,000	100	---
2509.	Fox Lake, Ill.	5	---	108,000	92	7.20
2152.	Franklin Co. S. D. No. 1, Fla.	6	---	28,000	100.37	---
1775.	Gloucester City, N. J.	5 1/2	1930-1949	40,000	99	6.12
1775.	Gloucester City, N. J.	5 1/2	1931-1964	95,000	101.36	5.13
2153.	Hearne Ind. S. D. Tex.	5	1930-1949	40,000	100.62	5.17
1962.	Manasquan, N. J. (June)	5	40 years	110,000	102.05	4.88
1962.	Monroe, Mich.	5 1/2	1929-1937	18,000	---	---
1962.	Moorestown Twp., N. J.	4 1/2	1930-1955	8,200	100.09	5.49
3578.	Napoleon B. Broward D. D., Fla. (Dec.)	6	1930-1955	130,000	100	4.50
1962.	New Bloomington, Ohio	6	1937-1955	250,000	---	---
2155.	Newburyport, Mass. (July)	4	1930-1933	2,250	100.72	5.66
2155.	Omak, Wash.	4 1/2	1929-1933	46,000	---	---
3437.	Richmond, Calif. (Nov.)	5	---	18,000	100	4.75
1778.	Roselle Park S. D., N. J. (April)	4 1/2	1929-1967	103,500	107.44	4.42
2995.	Wasco Co., Ore. (Nov.)	4 1/2	1930-1958	168,000	100	4.50
2157.	Yell Co. S. D. No. 67, Ark. (Dec.)	6	1933-1942	50,000	100	4.50
			1930-1948	15,000	100	6.00

All of the above sales (except as indicated) are for February. These additional February issues will make the total sales (not incl. temporary loans) for that month \$68,863,702.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1780.	Cranbrook, B. C.	5	10 years	31,000	95.10	5.65
1780.	Cranbrook, B. C.	5	10 years	11,062	---	---
2158.	Grand Mere, Que.	5	---	400,000	97.82	---
2158.	Grand Mere, Que.	5	---	125,000	97.72	---
1780.	Walton Co., Ont.	5	5 years	32,600	99.50	5.11
1965.	Herbertville Station, Que.	5	1948	14,500	97.53	5.20
1965.	La Tuque, Que.	5 1/2	25 years	60,400	99.00	---
1780.	New Toronto, Ont. (4 iss.)	5	5-20 yrs.	109,209	98.30	---
1780.	Niagara Falls, Ont.	5 1/2	10 years	25,000	98.30	---
1780.	Niagara Falls, Ont. (5 iss.)	5	10-30 yrs.	308,783	98.30	---
2158.	North York Twp., Ont. (2 issues)	5 1/2	20-30 yrs.	14,841	95.57	---
2158.	North York Twp., Ont. (12 issues)	5	5-30 yrs.	320,986	95.57	---
1780.	St. Johns, Que.	5	30 years	2,500	---	---
2337.	Saskatoon, Sask.	4 1/2-5	10-30 yrs.	907,300	91.40	---
2514.	Vancouver, B. C.	4 1/2	1968	300,000	90.45	4.99
1965.	York Township, Ont.	5	1929-1946	1,447,639	---	---

Total amount of debentures sold during March \$4,110,820

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1779.	Aurora, Ont. (Feb.)	5	15 years	10,434	---	---
1779.	Aurora, Ont. (2 iss.) (Feb.)	4 1/2	15-30 yrs.	11,800	---	---
1780.	Walkerville, Ont. (3 issues)	5	5-15 yrs.	90,500	90.00	---

NEWS ITEMS

Arkansas, State of.—Syndicate Disposes of \$28,000,000 Bond Issue.—The two issues of 5% highway and bridge bonds that were awarded on March 28 to a large syndicate headed by Halsey, Stuart & Co., Inc., of New York, in two separate blocks of \$14,000,000 each—V. 128, pp. 2150 and 2331—have virtually all been distributed, at prices to yield 4.75% for all maturities, according to the New York "Herald Tribune" of April 19. We quote as follows:

Further testimony as to the improvement in the municipal bond market in the last fortnight was provided yesterday with the announcement by the bankers who purchased the \$28,000,000 State of Arkansas bonds just three weeks ago that this issue had been virtually all sold. All of the long-term bonds, it was stated, had been disposed of and less than \$1,000,000 of the near maturities remained in the hands of the offering syndicate.

The particular significance of the successful distribution of this issue lies in the fact that it was the largest long-term issue sold in the municipal market this year and the largest advertised for sale in 1929 to date, with the single exception of the ill-fated \$41,000,000 offerings of Spring Valley water bonds by the City of San Francisco on Jan. 14 last. To find a larger piece of municipal financing it is necessary to turn back to Nov. 21 1928, when the City of New York sold \$55,000,000 in long-term corporate stock and serial bonds.

Lake Worth, Fla.—Protective Committee Formed to Act on Defaulted Bonds.—The New York "Times" of April 13 states that one of the rare instances where the default on an issue of municipal bonds has required the formation of a bondholders' protective committee was revealed on April 12 in the call for a deposit of bonds of the above city. The bonds in default are improvement 6s of various dates, ranging from May 15 1926 to March 20 1927, default on which was reported in the "Chronicle" of Feb. 4 1928, on page 747. The "Times" article goes to say:

A committee headed by John R. Brandon and including James D. Flaherty, Harold C. Payson and Harry E. Towle, with Horace H. Sears of 120 Broadway as Secretary, has been formed. Yesterday the committee sent out notices asking bondholders to deposit their bonds with the American Trust Co., 135 Broadway, as depository, before May 23. The bonds have been in default as to principal and interest since Nov. 15 1927.

In making the call for deposits the protective committee said in part: "Since Nov. 15 1927 the City of Lake Worth, Fla., has defaulted in the payment of principal and interest on these bonds as same became due. Certain bond houses interested in the protection of the holders of such bonds vigorously opposed the city's action, both through negotiations with city officials and through the prosecution of various legal proceedings.

"As a result of these efforts, it is possible that a refunding of the bonds

35 to 29 a bill providing for the refunding of the \$19,162,000 of county reimbursement bonds which will fall due in the next four years. It is reported by the St. Paul "Pioneer-Press" of April 10 that all attempts to reduce the extent of the refunding program were defeated. The report goes on to say:

The measure as passed would release the present sinking fund of \$10,300,000 which has been built up for the retirement of county reimbursement bonds. Since the bonds falling due in the next four years are to be refunded under the bill much of the sinking fund could go into construction work.

The four-year refunding plan approved by the Senate, a 3-cent gas tax, the present automobile license tax and expected Federal aid receipts would give the Highway department enough money so that it could have \$48,745,200 for new construction during the next four years, according to figures prepared by the department.

The House has adopted a 3-cent gasoline tax and the Senate is expected to take the same stand.

The next step in the refunding fight will be made in the House. A bill calling for refunding of the reimbursement bonds falling due in the next four years was introduced there but the House Highways Committee amended this measure to provide for refunding merely the bonds falling due in 1929, 1930 and 1931 or \$17,524,000 in all.

New York City, N. Y.—City Engineers Win Salary Increase.—The Board of Transportation on April 18 approved salary increases for 209 of the construction engineers employed by the city, according to the New York "Times" of April 19. The engineers and other technical workers had requested salary increases when the 1928 budget was being drawn up and on Sept. 24 1927 the city engineers issued a statement in support of their demands—V. 125, pp. 1866 and 2002—for increased wages. The Commissioner of Plant and Structures, Albert Goldman, included a request for salary increase in the 1928 budget which was vetoed. The report in the "Times" reads as follows:

Salary increases for 209 construction engineers employed by the city have been approved by the Board of Transportation, it was announced yesterday.

The increases will total \$87,520 annually, and will be retroactive to April 1. All of the men affected, it was said, were in line for promotion under the civil service regulations.

Twenty-eight engineers in Grade IV, with salaries ranging from \$3,120 to \$4,140, will receive salaries ranging from \$3,360 to \$5,220, and 41 in Grade III were raised from \$2,700 to \$3,000, while 140 who were in Grade III were promoted to Grade IV, with salaries ranging from \$3,120 to \$4,260.

At a meeting last night of the Union of Technical Men which has sought increases for 900 junior engineers employed by the Board of Transportation on subway construction work, it was decided to distribute strike ballots to all the 1,500 engineers employed by the Board, whether or not they are affected by the increase. The union seeks a minimum wage of \$3,120 for each man in Group III.

New York State.—Governor Approves Bills Amending City Bond Issues.—A special dispatch to the "Journal of Commerce" of April 17 reports that Governor Roosevelt has approved both the Condon bill which amends the law in relation to the sale of bonds by second class cities and the Cilano measure calling for the amendment of the general city law in relation to the powers of cities to issue bonds. The dispatch goes on to say:

Gov. Roosevelt has signed the Cilano bill amending the general city law in relation to the powers of cities to issue bonds. This measure, which was introduced at the request of the New York State Conference of Mayors, affords uniform provisions under which municipal bonds may be issued. Gov. Roosevelt has also signed the Condon bill amending the second class cities law in relation to the sale of bonds by providing as added matter to the law:

"Unless otherwise provided by ordinance, the Comptroller may offer the bonds for sale at two or more specified rates of interest or invite the bidders to name the rate in multiples of one-quarter, one-tenth and one-twentieth of 1% as he may decide, and in that case said notice of sale shall state in substance that no bids will be considered for bonds bearing a rate of interest higher than the lowest rate for which any legally acceptable bid for all the bonds is received. Provided that nothing herein shall prevent the Comptroller, if authorized by ordinance, from permitting the bidders to name different rates of interest for different issues of bonds included in one sale, in which event, unless all bids are rejected, all the bonds shall be awarded upon the bid most advantageous to the city, to be determined by deducting the amount of the premium bid for said bonds from the total amount of interest which the city will have to pay on said bonds under the terms of the bid."

Both Acts take effect immediately.

Cheney Amendment Adds Many Railroad Obligations to Legal List.—Six hundred and seventeen obligations of 75 railroads, including 23 terminal companies, are included in the New York "legal list" for savings banks investment compiled by the National City Co. in a booklet prepared for investors and based on the amendment to the banking law passed by the New York State Legislature and recently signed by Governor Roosevelt; the full text of which was given on page 2506 of the "Chronicle" of April 13. The booklet also prints the text of the subdivision of the banking law dealing with the requirements to be met by the railroad corporations.

"The new statute makes no substantial change in the provisions of the old statute regarding investment in terminal, depot and tunnel obligations, equipment trust obligations, or collateral trust obligations secured by the irrevocable pledge of legal bonds," the booklet says, "nor does the new statute lessen the restrictions as to mortgage securities in the case of roads that qualify with the minimum earning power. On the other hand, the new statute raising the minimum earnings requirement, by setting up a test period of six years during which in each year, for at least five years, the railroad corporation must have earned not less than 1½ times its fixed charges, and in each year for at least five years out of such six-year period must have paid an amount in dividends equivalent to not less than one-fourth of its fixed charges, or if it shall not have paid such dividends, it must have earned 1½ times its fixed charges at least 9 out of 10 fiscal years next preceding. The new statute also provides that the minimum earnings requirement must be met in the last preceding year.

"The new statute," the booklet continues, "adds to the list the general obligations of those roads of exceptionally high earning power and admits to the list all obligations issued, assumed or guaranteed, whether secured or un-

secured, provided the road has earned a least double charges and has actual net income after all charges of not less than \$10,000,000 each year, for at least five of the fiscal years, and in the last year, preceding the investment. At the present time, only 13 of the largest and most prosperous railroads in the country meet this requirement. They are the following: Atchison, Topeka and Santa Fe; Chesapeake and Ohio; Chicago Burlington and Quind; Delaware Lackawanna and Western; Great Northern; Louisville and Nashville; Michigan Central; Norfolk and Western; Northern Pacific; Reading; Southern Pacific; Southern Ry. and the Union Pacific. Of these, only eight have obligations that are made eligible under this provision.

Tennessee, State of.—Legislative Adjourns.—The 66th general assembly of the State adjourned at 12 m. on April 13. Reporting on the closing of the session the Nashville "Banner" of April 14 said in part, as follows:

The general appropriation bill and several other measures were returned duly executed by Gov. Henry H. Horton shortly before noon. The closing of the Legislature on Sunday was remarked as a very unusual occurrence by veterans of the service.

The general appropriation bill, according to figures furnished by W. Puryear, superintendent of the budget, carries a total of \$27,218,639. As originally submitted by the Governor, the total was \$25,360,592. The two houses, in their amendments to the bill added \$1,857,046.80.

Ohio, State of.—Legislative Session Closes.—The 88th General Assembly on April 16, adjourned sine die after having returned from a recess started on April 6. The House adjourned at 3:12 p. m. and the Senate followed at 3:31 p. m. We quote from the Cleveland "Plain Dealer" of April 16 as follows:

Since Jan. 7 the Legislature enacted 223 new laws, appropriated approximately \$135,000,000, raised the gasoline tax from 3 to 4 cents, put through the first executive "program" since 1921 and fought comparatively little.

After officially and collectively committing hara-kari in the State House and leaving the remains (in the form of 163 bills) on Gov. Myers Y. Coope's doorstep, the legislators received floral offerings verbally from each other and from such well wishers who were glad they had left, or thought they did a good job.

Before the end came this afternoon, it was necessary for the president of the two houses to engage in a penmanship contest, to comply with a constitutional rule which requires bills to be signed by the president of each house in the presence of the House.

BOND PROPOSALS AND NEGOTIATIONS.

AKRON, Summit County, Ohio.—BOND SALE.—The Sinking Fund Commissioners have purchased an issue of \$80,000 police and fire alarm system bonds, bearing a coupon rate of 5%, E. C. Galleher, Director of Finance, reports.

ALACHUA SPECIAL ROAD AND BRIDGE DISTRICT (P. Gainesville), Alachua County, Fla.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on May 7 by Geo. E. Evans, Clerk of the Board of County Commissioners, for the purchase of a \$250,000 issue of 6% semi-annual road and bridge bonds. Denom. \$1,000. Dated June 1, 1928. Due in 30 years. A \$2,500 certified check, payable to the Board of County Commissioners, must accompany the bid.

ALBANY, Linn County, Ore.—BOND SALE.—The \$25,000 issue of 4½% semi-annual airport bonds offered for sale on April 10—V. 128, 2507—was awarded to the First National Bank of Albany, at a price of 97.63, a basis of about 4.67%. Due in 20 years and optional after 9 years.

ALDEN, Luzerne County, Pa.—BONDS NOT SOLD.—R. E. Krab Borgum Secretary, reports that the \$50,000 4½% highway bonds offered on April 11—V. 128, p. 2150—have not been sold. Bonds are dated May 1 1929 and are due on May 1 1959; \$10,000, May 1 1939; 1944, 1954 and 1959. Bonds are to be re-offered.

ALLEN PARK (P. O. Dearborn), Wayne County, Mich.—BOND OFFERING.—Lloyd W. Quandt, Village Clerk, will receive sealed bids until 7:30 p. m., April 30, for the purchase of \$93,850 improvement bonds to bear a coupon rate of 6% and payable in equal annual instalments from two to six years. Alternative bids for bonds to bear a lower interest rate are also invited. A certified check payable to the order of the above mentioned official for \$250 must accompany proposal.

ALLEGAN COUNTY (P. O. Allegan), Mich.—BOND SALE.—\$46,800 road bonds offered on April 9—V. 128, p. 2150—were awarded as 5½% to Braun, Bosworth & Co., Toledo, at a premium of \$178, equal to 100.38. Bonds are dated May 1 1929 and mature serially on May from 1931 to 1939 inclusive. Other bids were as follows:

Bidder	Int. Rate
Detroit & Security Trust Co., Toledo	5½%
Blanchet, Bowman & Wood, Toledo	6%

ALLIN TOWNSHIP (P. O. Stanford), McLean County, Ill.—BOND SALE.—Fred W. Schultz, Township Clerk, reports that an issue of \$4,000 4½% coupon or registered road construction bonds, has been purchased by a group of local investors, at a price of par. Bonds are dated Sept. 15 1928, denominations \$1,000. Interest payable on March and Sept. 15.

AMITYVILLE, Suffolk County, N. Y.—BOND OFFERING.—Louis W. Ferris, Village Clerk, will receive sealed bids until 8 p. m. May 7 for the purchase of \$25,000 5% registered paving bonds. Dated June 1 1929. Denom. \$1,000. Due \$5,000, 1930 to 1934 incl. Principal and interest payable in Amityville. No certified check required.

ANNISTON, Calhoun County, Ala.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on April 25, by Sidney J. Reaves, Mayor for the purchase of a \$10,000 issue of 5½% improvement bonds. Denom. \$1,000. Dated April 1 1929. Due \$1,000 from April 1 1930 to 1939 incl. Prin. and int. (A. & O.) payable at the Chase National Bank in New York City. A \$200 certified check, payable to the City, must accompany the bid. (This report supplements that given in V. 128, p. 2507.)

ARROYO GRANDE, San Luis Obispo County, Calif.—PRICE PAID.—The \$60,000 issue of 5½% coupon water works bonds that was purchased by the Elmer J. Kennedy Co. of Los Angeles—V. 128, p. 2150—was awarded at par. (Purchaser to furnish the printed bonds and legal opinion.) Due \$2,000 from April 1 1939 to 1968 inclusive.

ASHROKEN, N. Y.—AWARD POSTPONED.—George B. Gibbons Co., Inc., New York, bid 100.097 for 6% bonds on April 15 for the \$75,000 coupon or registered paving issue offered for sale—V. 128, p. 2331—Gibbons tender was the only one received. Award is to be made on April 20. Bonds are dated April 1 1929 and mature April 1 as follows: \$3,000 1930 to 1934 inclusive, and \$4,000, 1935 to 1949 inclusive.

AUDUBON COUNTY (P. O. Audubon) Iowa.—BONDS VOTED.—At a special election held recently the voters approved the issuance of \$750,000 in road paving bonds.

AUSTIN, Travis County, Tex.—OFFERING DETAILS.—In connection with the offering scheduled for May 2 of the four issues of coupon bonds aggregating \$1,000,000—V. 128, p. 2507—we are now informed that the bonds mature as follows:

\$525,000 street improvement bonds. Due from July 1 1930 to 1959 incl.

250,000 sanitary sewer bonds. Due from July 1 1930 to 1959 incl.

200,000 parks and playgrounds bonds. Due from July 1 1930 to 1959 incl.

25,000 fire stations bonds. Due \$1,000 from July 1 1935 to 1959 incl.

The following detailed statement is furnished in connection with the offering:

Assessed values for the year 1928 (a)	
Real property	\$48,592,677.00
Personal property	38,353,458.00
Actual value of taxable property 1928—	
Real property	72,889,015.00
Personal property	57,530,187.00
Debt limit under New York State law (Regulating Investments of trust funds, &c.)—	
% of actual value of taxable real property	\$6,903,622.44
a) 1929 tax roll not yet completed.	
Tax limits provided by City Charter—	
general purposes	\$1.00 per \$100 Valuation
school purposes	.60 per \$100 Valuation
all purposes	\$2.50 per \$100 Valuation
Tax limits provided by State Constitution—	
all purposes	\$2.50 per \$100 Valuation
Population—Federal census, Aug. 1 1928.	45,133
All property assessed at 66 2-3% of its appraised value.	

AXTELL RURAL SCHOOL DISTRICT (P. O. Axtell), McLennan county, Tex.—BONDS REGISTERED.—A \$21,000 issue of 5% serial oil bonds was registered on April 12 by the State Comptroller.

BAMBERG, Bamberg County, S. C.—BOND SALE.—The \$60,000 issue of 5½% coupon semi-annual paving bonds offered for sale on Apr. 4—V. 128, p. 2331—was awarded to Stranahan, Harris & Oatis, Inc., ofledo. Dated Jan. 1 1929. Due \$6,000 from Jan. 1 1930 to 1939 incl.

BANNOCK COUNTY SCHOOL DISTRICT NO. 63 (P. O. Downey), B.—BONDS CALLED.—The entire issue of 5½% school bonds that is due in 1934 has been called by the District Treasurer as of April 1 29, price not stated.

BARRINGTON, Camden County, N. J.—BOND SALE.—The Suburban Commercial Bank of Barrington has purchased an issue of \$358,000 sewer system bonds. Dated April 1 1929. Denoms. \$1,000 and \$500. Interest payable on April and Oct. 1 at the above-mentioned bank. Legal-approved by Caldwell & Raymond of New York.

BATTLE CREEK, Calhoun County, Mich.—BOND ELECTION.—At election to be held on May 27 the voters will pass on a proposal to issue \$10,000 bonds to provide funds for the installation of a new sewerage disposal system, and for street pavement purposes. Bonds when issued to mature annually on Nov. 1; from 1931 to 1942, incl.

BEAVER DAM, Dodge County, Wis.—BOND OFFERING.—Sealed bids will be received until 8 p.m. on April 22, by Wm. A. Gergen, City Clerk, for the purchase of a \$25,000 issue of 4½% street improvement bonds. nom. \$1,000. Dated May 1 1929. Due on Feb. 1, as follows: \$1,000, \$0 to 1944 and \$2,000, 1945 to 1949, all incl. Prin. and int. (M. & N.) payable at the office of the City Treasurer. Legal expenses to be paid by purchaser. Bonds ready for signature must be furnished to the city by purchaser. A \$1,000 certified check, payable to the City Treasurer is required.

BECKHAM COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Carter), Okla.—MATURITY.—The \$27,000 issue of school bonds that was awarded on March 25 to the First National Bank of Carter V. 128, p. 2331—mature as follows: \$2,000 5½% school bonds, due \$2,000 from 1932 to 1942, incl. \$2,000 5% school bonds, due \$2,000 in 1943 and 1944 and \$1,000 in 1945.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—BOND SALE.—A \$10,000 block of the \$142,792.57 issue of drainage bonds offered for sale March 8—V. 128, p. 1599—was awarded to John Nuveen & Co., of Chicago, as 6s, at par. The purchaser secured an option on the remaining \$2,792.57 bonds until June 8. Prin. and int. is payable at the Illinois Merchants Trust Co. in Chicago.

BENSON, Swift County, Minn.—CERTIFICATE SALE.—A \$25,000 issue of 5% certificates of indebtedness has recently been purchased by Wiley, Gates & Co. of St. Paul.

BEXLEY (P. O. Columbus) Franklin County, Ohio.—BOND SALE.—The following issues of 4½% bonds aggregating \$26,600 offered on April 9—V. 128, 1958—were awarded to Seasongood & Mayer of Cincinnati; at par plus a premium of \$223.00 equal to 100.83, a basis of about 2%:

\$1,500 special assessment street improvement bonds. Due \$1,500, Oct. 1 1930 to 1938 inclusive.

\$1,100 special assessment street improvement bonds. Due Oct. 1, as follows: \$1,500, 1930 to 1937 incl., and \$1,100, 1938.

Dated April 1 1929. Other bidders were:

Bidder	Premium
Stranahan, Harris & Oatis	\$29.26
First Citizens Corp.	33.60
Wid Robison & Co.	214.30

BIG BEAVER TOWNSHIP (P. O. Wampum), Lawrence County, Ind.—BOND OFFERING.—Sealed bids will be received by R. E. McKInney, Secretary Board of Supervisors, until 8 p. m. April 19, for the purchase of \$8,000 5.60% township bonds. Dated May 1 1929. Registered bonds denominations of \$1,000. Due \$2,000 June 15 1930 to 1933 inclusive; final after one year. A certified check, payable to the order of the above-mentioned official for \$100 must accompany each proposal.

BLACKHAWK COUNTY (P. O. Waterloo), Iowa.—BOND SALE.—A \$25,000 issue of coupon primary road refunding bonds offered for sale April 15—V. 128, p. 2331—was jointly awarded to the Citizens Security and Savings Bank, of Cedar Falls, and the Commercial National Co., Waterloo, as 4½s, for a premium of \$345, equal to 101.38 a basis of about 4.60%. Due from May 1 1939 to 1943, incl. The other bids were as follows:

Bidders Premium || Wm. H. Polk & Co., Des Moines | \$162.50 |
Wm. D. Beh & Co., Des Moines	290.00
Waterloo Savings Bank, Waterloo, Ia	302.50
M. Byllesby & Co., Chicago	340.00
Wm. Loan & Trust, Waterloo	342.50

BOSTON, Suffolk County, Mass.—TEMPORARY LOAN.—The \$100,000 temporary loan offered on April 15—V. 128, p. 2508—was awarded to the First National Bank, Boston; on a discount basis of 5.37% a premium of \$21.00. Loan is dated April 16 1929 and is payable on April 1. Other bidders were:

Bidder Discount Basis. || Wm. Bros. & Hutzler (plus \$21.00) | 5.72% |
| Colonial Corp. (plus \$3.75) | 5.73% |
| N. Bond & Co. | 5.90% |

BRIDGEPORT, Plymouth County, Mass.—BOND OFFERING.—E. Reed, Town Treasurer, will receive sealed bids until 11 a.m. April 24, for the purchase of \$58,000 4½% coupon water bonds. Dated May 1 1929. nom. \$1,000. Due \$2,000, May 1 1930 to 1958 incl. Principal and int. payable on Nov. 1) payable at the First National Bank, Boston. The bank will also supervise the preparation of the bonds and will certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement, April 5 1929.

Valuation for year 1928	\$5,480,344.25
Debt limit	162,589.28
Total gross debt including this issue	527,000.00
Unpaid debt	
Water bonds	\$432,000.00
School bonds	60,000.00
	\$492,000.00
Net debt	\$35,000.00
Operating capacity April 5 1929	\$127,589.28

BRISTOL COUNTY (P. O. Fall River) Mass.—NOTE SALE.—A \$75,000 issue of Tuberculosis Hospital maintenance notes and a \$10,000 Industrial Farm note issue, both of which are dated April 12 1929, and payable April 12 1930, have been awarded to the First National Bank of Boston; on a discount basis of 5.236%. Other bids for both issues were:

Bidder Discount Basis. || First National Bank | 5.59% |
First National Bank of Attleboro	5.60%
Merchants National Bank, New Bedford	5.65%
Atlantic Corp. of Boston	5.78%
C. Durfee Trust, Fall River	5.90%
Bank of Commerce & Trust Co., \$75,000	5.625%
10,000	5.575%

BRISTOL, Sullivan County, Tenn.—BOND ELECTION.—A special election will be held on April 27 to decide whether or not the city will authorize the issuance of \$20,000 in bonds for street widening purposes.

BRISTOL, Sullivan County, Tenn.—BOND SALE.—The two issues of 5% coupon bonds aggregating \$18,500, offered for sale on April 16—V. 128, p. 2508—were awarded to the Bank of Bristol, for a premium of \$50.70 (plus legal and printing expenses) equal to 100.27, a basis of about 4.96%. The issues are divided as follows: \$10,000 water works bonds. Due \$1,000 from 1930 to 1939 inclusive. \$8,500 land purchase bonds. Due \$500 from 1930 to 1946 inclusive. The other bids were the Washington Trust & Savings Bank of Bristol and the City Bank of Bristol.

BROCKTON, Plymouth County, Mass.—BOND SALE.—The following issues of 4½% coupon or registered bonds aggregating \$385,000, offered on April 16—V. 128, p. 2508—were awarded to Curtis & Sanger of Boston, at 100.27, a basis of about 4.18%:

\$130,000 macadam pavement bonds. Due \$26,000, Apr. 1 1930 to 1934, incl. 100,000 water bonds. Due \$4,000, Apr. 1 1930 to 1954, incl. 55,000 permanent sidewalk bonds. Due \$11,000, Apr. 1 1930 to 1934, incl. 50,000 Memorial Building bonds. Due \$5,000, Apr. 1 1930 to 1939, incl. 30,000 water bonds. Due \$6,000, Apr. 1930 to 1934, incl. 20,000 water bonds. Due Apr. 1, as follows: \$2,000, 1930 to 1934, incl.; and \$1,000, 1935 to 1944, incl.

Dated Apr. 1 1929. Successful bidders are re-offering the bonds for public investment, priced to yield from 5.35 to 4%.

BROOKLYN HEIGHTS, Ohio.—BOND SALE.—The First-Citizens Corp. of Columbus, purchased on April 15, an issue of \$20,000 coupon Town Hall bonds as 5½s at par plus a premium of \$160, equal to 100.80, a basis of about 5.4505%. Bonds are dated April 1 1929 are in denominations of \$1,000 and mature \$1,000, April 1 1931 to 1950, incl. Principal and interest (A. & O. 1) payable at the Pearl Street Savings & Trust Co., Cleveland.

BURLINGTON, Chittenden County, Vt.—BOND OFFERING.—Walter O. Lane, City Treasurer, will receive sealed bids until 2 p. m. April 25 for the purchase of the following issues of 4½% coupon or registered refunding bonds aggregating \$60,000:

\$30,000 Memorial Bldg. bonds. Dated April 1 1929. Oct. 1 1949. 30,000 Memorial Bldg. bonds. Dated May 1 1929. Due Nov. 1 1949. Both issues in denominations of \$1,000. Prin. and int. payable at the office of the City Treasurer. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. A certified check payable to the order of the City Treasurer for 2% of the amount of bonds bid for is required.

CAIRO SCHOOL DISTRICT, Allen County, Ohio.—BOND SALE.—The \$36,000 school bonds offered on March 30—V. 128, p. 1959—were awarded as 5½s to the State Teachers Retirement System. Bonds are dated April 1 1929 and mature \$750, April and Oct. 1 1930 to 1953 inclusive.

CAMP HILL SCHOOL DISTRICT, Cumberland County, Pa.—BOND SALE.—E. H. Rollins & Sons of Philadelphia, recently purchased an issue of \$55,000 4½% coupon school bonds. Dated May 1 1929. Denoms. \$1,000. Due May 1 as follows: \$6,000, 1932 and 1933; \$4,000, 1934; \$2,000, 1935; \$4,000, 1936; \$6,000, 1937; \$4,000, 1939; \$3,000, 1940 and 1941; \$5,000, 1942; \$2,000, 1943 to 1946 incl.; \$1,000, 1948 and \$3,000, 1949. Purchasers are reoffering the bonds for public investment priced to yield 4.25%. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

Financial Statement.	
Real valuation (est.)	\$5,000,000
Assessed valuation (1928)	2,000,000
Bonded debt (incl. this issue)	\$175,000
Sinking fund	2,422

Net debt \$172,578 |

Population (1920), 1,636. Present population (est.), 3,200.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—BONDS VOTED.—At their regular quarterly session, the county court voted \$50,000 in bonds for road and bridge repair and \$75,000 in bonds to refund outstanding school warrants.

CAPRON SCHOOL DISTRICT (P. O. Capron), Woods County, Okla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on April 25, by G. L. McClure, Clerk of the Board of Education, for the purchase of a \$15,000 issue of semi-annual school bonds. Interest rate is not to exceed 6%. Dated April 15 1929. Due \$1,000 from April 15 1934 to 1948 inclusive. A certified check for 2% of the bid is required.

CEDAR RAPIDS, Linn County, Iowa.—BOND SALE.—The \$160,000 issue of water works bonds offered unsuccessfully on April 4—V. 128, p. 2508—has since been purchased by the White-Phillips Co. of Davenport, as 4½s. Due from April 1 1930 to 1939 inclusive. There were no other bidders.

CELINA, Mercer County, Ohio.—BOND SALE.—The \$12,000 6% street construction bonds offered on April 13—V. 128, p. 1773—were awarded to N. S. Hill & Co. of Cincinnati, at par plus a premium of \$225, equal to 101.87, a basis of about 5.60%. Bonds are dated Feb. 1 1929 and mature \$1,200, Feb. 1 1930 to 1939 incl. An official list of the other bids submitted follows:

Bidder	Premium.
Commercial Bank, Celina, and First National Bank, Celina	\$191.60
Davies-Bertram Co., Cincinnati	168.00
Guardian Trust Co., Cleveland	65.00
First-Citizens Corp., Columbus	108.00
Second National Bank, Toledo	9.60
W. L. Slayton & Co., Toledo	23.00
Ryan, Sutherland & Co., Toledo	139.00
Provident Savings Bank & Trust Co., Cincinnati	192.00
Breed, Elliott & Harrison, Cincinnati	150.00
Seasongood & Mayer, Cincinnati	45.00
Weil, Roth & Irving Co., Cincinnati	204.00

CENTRALIA, Lewis County, Wash.—BOND OFFERING.—We are informed that the City Commission has confirmed the election held on Feb. 25—V. 128, p. 1600—and has ordered the City Clerk to offer at once a \$300,000 block of the \$650,000 issue of hydro-electric power plant bonds voted on that day. Interest rate is not to exceed 6%.

CHARLESTON, Charleston County, S. C.—BOND SALE.—The \$74,000 issue of 4½% semi-annual paving, series P bonds offered for sale on April 15—V. 128, p. 2331—was awarded to the South Carolina National Bank, of Charleston, at a discount of \$2,169.80, equal to 97.70, a basis of about 4.90%. Dated April 1 1929. Due from April 1 1931 to 1940 incl.

The other bidders and their bids were as follows:

Bidder	Price Bid.
Weil, Roth & Irving Co. of Cincinnati	\$71,051.00
Peoples Securities Co. of Charleston	71,424.80
N. S. Hill & Co. of Cincinnati (for 5½s)	74,347.80

CHATTANOOGA, Hamilton County, Tenn.—BOND SALE.—The \$300,000 issue of 4½% Twelfth and Thirteenth Ward sewer bonds offered for sale on April 9—V. 128, p. 1959—was jointly awarded to the Hamilton National Bank and the First National Bank, both of Chattanooga, at par. Dated March 1 1929. Due in 30 years.

CHEEKOWAGA (P. O. Forks), Erie County, N. Y.—BOND SALE.—The following issues of local improvement bond issues aggregating \$256,123.21, offered at public auction on April 15—V. 128, p. 2508—were awarded as 5½s, to Lehman Bros., New York and the Manufacturers & Traders-Peoples Trust Co., Buffalo, at 100.61, a basis of about 5.15%: \$167,600.00 series 2 bonds. Due January 1, as follows: \$11,150, 1930 to 1943 inclusive; and \$11,500, 1944.

88,523.21 series 1 bonds. Due Jan. 1, as follows: \$8,850, 1930 to 1938 incl.; and \$8,873.21, 1939.

Dated Jan. 1 1929.

CHERRYVILLE, Gaston County, N. C.—BOND OFFERING.—Sealed bids will be received until noon on April 29 by T. J. Mosteller, Town Clerk, for the purchase of a \$22,000 issue of coupon or registered refunding bonds. Int. rate is not to exceed 6%. Denom. \$1,000. Dated May 1 1929. Due \$2,000 from May 1 1941 to 1951, incl. Principal and interest (M. & N.) payable in gold in New York. Interest rate is to be stated in a multiple of ¼ of 1% and is to be the same for all of the bonds. Reed, Hoyt & Washburn of New York will furnish the legal approval. A certified check for 2% of the bid, payable to the Town, is required.

CHEYENNE SCHOOL DISTRICT (P. O. Cheyenne), Roger Mills County, Okla.—BOND SALE.—The \$29,500 issue of 6% semi-annual

school building bonds offered for sale on April 1—V. 128, p. 2151—was jointly awarded at par to R. J. Edwards, Inc. and the Security National Bank, both of Oklahoma City. Due in 20 years.

CHICAGO SOUTH PARK DISTRICT, Cook County, Ill.—BOND SALE.—The \$3,500,000 4% Columbian Fine Arts Building bonds offered on April 12—V. 128, p. 2508—were awarded at a price of 95.548, to a syndicate composed of Ames, Emeric & Co., and the William R. Compton Co., both of Chicago; First National Co., Detroit; The Detroit Co. and E. H. Rollins & Sons, both of New York. Interest cost basis about 4.60%. Bonds are dated June 1 1928 and mature \$175,000, June 1 1929 to 1948 inclusive. All bids submitted for these bonds on March 26 were rejected. The best tender represented an interest cost basis of 4.70%.—V. 128, p. 2151.

BONDS RE-OFFERED FOR INVESTMENT.—Successful group is re-offering the issue for public investment, priced according to maturity to yield 6.00 to 4.35%. The offering circular says:

"These bonds are issued by the South Park Commissioners for building improvement, and in the opinion of counsel are payable from direct taxes levied on all the taxable property in practically all that part of the City of Chicago south and east of the Chicago River. This territory includes the downtown business district as well as the residential and manufacturing districts of the South Side, comprising an area of 92½ square miles, having an estimated population of 1,250,000. The South Park system contains 27 parks covering 2,300 acres, and 16 boulevards, aggregating 34 miles in length. Assessed valuation for taxation in 1927 was \$2,144,571,099, whereas total bonded debt, including this issue, was \$46,471,000, not including obligations of other municipal corporations which have taxing power against property within this territory.

CHICKASAW COUNTY (P. O. New Hampton), Iowa.—BOND SALE.—The \$280,000 issue of primary road bonds offered for sale on April 10—V. 128, p. 2151—was awarded jointly to A. B. Leach & Co. and Halsey, Stuart & Co., both of Chicago as 5s, for a premium of \$880, equal to 100.314, a basis of about 4.94%. Due \$28,000 from May 1 1935 to 1944 incl. Optional after 5 years. The other bids were as follows:

Bidders	Premium
Carleton D. Beh Co.	\$870
White Phillips Co.	750
George M. Bechtel & Co.	650

CLAIBORNE COUNTY (P. O. Tazewell), Tenn.—BONDS VOTED.—The county court has recently voted in favor of the issuance of \$50,000 in bonds for road building purposes.

CLAYTON COUNTY (P. O. Elkader), Iowa.—BOND SALE.—The \$200,000 issue of coupon primary road bonds offered for sale on April 12—V. 128, p. 1959—was awarded to the White-Phillips Co. of Davenport as 5s, for a premium of \$1,165, equal to 100.582, a basis of about 4.88%. Denom. \$1,000. Dated May 1 1929. Due from May 1 1935 to 1944 incl. Optional after 5 years.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—Charles C. Frazine, Director of Finance, will receive sealed bids until 11 a. m. (Eastern standard time) Apr. 22, for the purchase of \$56,300 4½% improvement bonds. Dated May 15 1929. Due Oct. 1 as follows: \$5,300, 1930; \$6,000, 1931 and 1932; \$5,000, 1933; \$6,000, 1934; \$5,000, 1935; \$6,000, 1936; \$5,000, 1937 and \$6,000, 1938 and 1939. Interest payable (A. & O. 1) at the office of the above-mentioned official or at the office of the City's legal depository in Cleveland. A certified check payable to the order of the Director of Finance for 3% of the bonds bid for is required.

CLIFTON, Passaic County, N. J.—\$637,000 GOLD BONDS OFFERED.—Stranahan, Harris & Oatis, Inc., of New York, are offering for public investment, \$637,000 4½% coupon or registered gold bonds, at prices to yield 4.75%. The bonds are being offered at prices ranging from 98.42 for the first maturing bonds to 95.87 for the last maturing bonds in 1961. Principal and interest (June and Dec. 1) payable in gold at the Clifton Trust Co., and the Clifton National Bank, Clifton. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

Financial Statement.	
Assessed valuation, 1929	\$45,996,412
Total bonded debt (including this issue)	7,893,845
Less—	
Sinking fund	\$122,619
Water bonds	1,403,000
Assessment bonds	1,876,445
	3,402,064

Net bonded debt.....\$4,491,781
Population, 1920 census, 26,470; population (1928 estimated), 47,500.
There is no separate school district debt, all school bonds being included in the city debt listed above.

COLLETON COUNTY (P. O. Walterboro), S. C.—BOND OFFERING.—Sealed bids will be received until Apr. 24 by O. B. Gahagan, Clerk of the Board of County Commissioners, for the purchase of a \$58,500 issue of semi-annual county bonds. Int. rate is not to exceed 5½%.

COLUMBIA, Maury County, Tenn.—BONDS VOTED.—At the special election held on April 2—V. 128, p. 1959—the voters approved the proposed issuance of \$100,000 in junior college bonds by a count of 320 "for" to 36 "against."

COKE COUNTY ROAD PRECINCT NO. 1 (P. O. Robert Lee), Tex.—BONDS REGISTERED.—The \$100,000 issue of 5½% road bonds that was recently purchased—V. 128, p. 2331—was registered by the State Comptroller on April 13. Due from 1930 to 1959 inclusive.

COLUMBIA COUNTY (P. O. Hudson), N. Y.—BOND SALE.—The following coupon or registered bonds aggregating \$257,500 offered on April 16—V. 128, p. 2508—were awarded as 4½%, to Dewey, Bacon & Co. of New York, at 100.88, a basis of about 4.40%:
\$143,000 highway bonds. Due April 1, as follows: \$4,000, 1930 to 1936 incl.; and \$5,000, 1937 to 1959 inclusive.
\$114,500 bridge bonds. Due April 1, as follows: \$3,000, 1930 to 1934 incl. \$3,500, 1935; and \$4,000, 1936 to 1959 incl.
Dated April 1 1929.

CONNERSVILLE SCHOOL CITY, Fayette County, Ind.—BOND OFFERING.—Sealed bids will be received by the Board of School Trustees until 7 p. m. May 2 for the purchase of \$22,500 4½% school building construction bonds. Dated May 2 1929. Denom. \$500. Due \$1,500, Aug. 1 1930 to 1944 incl. Prin. and int. (Feb. and Aug. 1) payable at the First National Bank of Connersville, Connersville.

COOKSVILLE, Perry County, Ohio.—BOND OFFERING.—Ethel Spring, Village Clerk, will receive sealed bids until 12 m. April 20, for the purchase of \$15,000 5½% water works system improvement bonds. Dated Jan. 1 1929. Denom. \$600. Due \$600, Sept. 1 1930 to 1954 incl. Int. payable on March and Sept. 1. A certified check payable to the order of the Village Treasurer for 5% of the amount of bonds bid for is required.

CORNING, Perry County, Ohio.—BOND SALE.—The \$12,000 5½% water works system improvement bonds offered on April 13—V. 128, p. 2331—were awarded to the First-Citizens Corp. of Columbus; at par plus a premium of \$33.60, equal to 100.28 a basis of about 5.45% Dated Jan. 1 1929. Due \$1,200, Sept. 1 1930 to 1939 inclusive.

CORTEZ, Montezuma County, Colo.—BOND OFFERING.—Sealed bids will be received by Tom Duncan, Town Clerk, until April 30 (opening at 7:30 p. m. on May 1) for the purchase of a \$13,000 issue of coupon Sanitary Sewer District No. 1 bonds. Int. rate is not to exceed 5½%. Denom. \$500. Due in 15 years and optional in 10 years. Purchaser will be required to furnish all legal proceedings needed in the issuance of said bonds and also furnish bonds prepared for execution by the town.
(These bonds were voted on April 2 by a count of 74 "for" to 32 "against.")

CRAWFORD, Dawes County, Neb.—MATURITY.—The \$42,300 issue of 4½% semi-annual intersection paving bonds that was awarded at par to the State of Nebraska—V. 128, p. 2332—is due on April 1 1938 and optional after April 1 1930.

CROSBYTON, Crosby County, Tex.—BOND DESCRIPTION.—The \$62,000 issue of 6% sewer bonds that was reported sold—V. 128, p. 2332—was awarded to H. C. Burt & Co. of Houston at a price of 101, a basis of about 5.92%. Coupon bonds, dated June 1 1928. Due in from 1 to 40 years. Interest payable on April and Oct. 1.

CULBERSON COUNTY (P. O. Van Horn), Tex.—BOND OFFERING.—Sealed bids will be received by R. Durrill, County Judge, until May 13 for the purchase of a \$55,000 issue of 5½% road bonds. These bonds are a part of a \$75,000 bond issue maturing on Feb. 15 as follows: \$2,000, 1930 to 1944, and \$3,000 from 1945 to 1959, all inclusive. County will

purchase bonds that are numbered 1 to 10 and 66 to 75. Prin. and semi-annual int. payable at the office of the County Treasurer or at the Hanover National Bank in New York City. (This report supplements that given in V. 128, p. 2509.)

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—F. J. Husak, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) April 20, for the purchase of the following issues of 4½% bonds aggregating \$88,915:

\$53,004 assessment portion improvement bonds. Due Oct. 1 as follows:
\$5,004, 1929; \$5,000, 1930 to 1935 incl.; and \$6,000, 1936 to 1939 incl.
26,000 assessment portion improvement bonds. Due Oct. 1 as follows:
\$2,000, 1929; and \$3,000, 1930 to 1937 incl.
5,016 assessment portion improvement bonds. Due Oct. 1 as follows:
\$516, 1929; \$500, 1930 to 1932 incl.; and \$1,000, 1933 to 1935 incl.
4,895 assessment portion improvement bonds. Due Oct. 1 as follows:
\$395, 1929; \$500, 1930; and \$1,000, 1931 to 1934 incl.

BOND OFFERING.—F. J. Husak, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) May 8, for the purchase of the following issues of 5% bonds aggregating \$107,444:

\$41,660 assessment portion improvement bonds. Due Oct. 1 as follows:
\$4,660, 1929; \$4,000, 1930 to 1932 incl.; and \$5,000, 1933 to 1936 incl.
49,064 county's portion improvement bonds. Due Oct. 1 as follows:
\$5,064 1929; \$5,000, 1930 to 1933 incl.; and \$6,000, 1934 to 1937 incl.
8,360 assessment portion improvement bonds. Due Oct. 1 as follows:
\$860, 1929; \$1,000, 1930 to 1935 incl.; and \$1,500, 1936.
8,360 county's portion improvement bonds. Due Oct. 1 as follows:
\$860, 1929; \$1,000, 1930 to 1935 incl.; and \$1,500, 1936.

All the above bonds are dated April 1 1929. Int. payable on April and Oct. 1. Bids for bonds to bear a coupon rate other than the one specified are also invited; provided however, that where a fractional rate is bid such fraction shall be stated in a multiple of ¼ of 1%. Prin. and int. payable at the office of the County Treasurer. A certified check payable to the order of the Treasurer for 1% of the amount of bonds bid for must accompany proposal.

Financial Statement April 10 1929.
Assessed valuation of the taxable property of the County shown by the tax duplicate for the fiscal year 1928.....\$2,916,604,060.
Amount required from tax levied for interest, sinking fund and retirement charges on the following bonds and notes or other evidences of indebtedness, including the present issue of \$88,915 bonds, dated Apr. 1 1929, the first fiscal year that a tax for the present issue will appear on the tax duplicate:

(a) Amount of such levy required for the County's portion of county road bonds	1,617,792.0
(b) Amount of such levy required for the County's portion of Inter-County Highway	136,652.4

Total.....\$1,754,444.4
Total amount of all bonds, notes and certificates of indebtedness issued and outstanding, incl. the present issue Bonds and notes issued in anticipation of the levy or collection of special assessments either in original or refunded form:

(a) For the improvement of Inter-County highways	\$990,427.00
(b) For the improvement of county roads	11,088,264.81
(c) For the improvement of county sewer districts	14,629,700.00
Total	\$26,708,391.8

Bonds and notes issued for the township's portion of road improvements and for which general township taxes are levied:

(a) For the improvement of county roads	6,000.0
Total	\$26,714,391.8

Total bonds and notes subject to 3% limitation.....17,393,119.9
(a) Sinking fund applicable to the principal thereof.....313,266.2

(b) Net amount subject to limitation of 3% of first \$100,000,000 of tax valuation and 1½% of amt. in excess thereof (section 2293-13 and 2293-16) ..17,079,853.7

Bonds or notes issued in anticipation of the issuance of bonds, incl. in item 5 but issued without authority of an election.....12,094,747.4

Amount included in item 6 for County's portion or road improvement bonds issued prior to Aug. 10 1927, not exceeding 1% of tax valuation:

(a) For the improvement of Inter-County highways not to exceed one-half of tax valuation	517,539.92
(b) For the improvement of county roads	2,657,634.46

Total.....3,175,174.3
Total unvoted bonds less exempted road bonds (6 minus 7) \$919,573.0

Bonds and notes included in items 5 or 8 issued during the present calendar year.....1,564,672.4

CUYAHOGA FALLS, Summit County, Ohio.—BOND SALE.—The \$31,500 cemetery bonds offered on April 2—V. 128, p. 1774—were awarded as 5½% to the Provident Savings Bank & Trust Co. of Cincinnati; at par plus a premium of \$75.46 equal to 100.23, a basis of about 5.21%. Bonds are dated April 1 1929 and mature Oct. 1, as follows: \$2,500, 1930; \$2,000, 1931 to 1943 incl.; and \$3,000, 1944.

DANE COUNTY (P. O. Madison), Wis.—BONDS NOT SOLD.—The \$350,000 issue of 4½% coupon highway improvement bonds offered on April 15—V. 128, p. 2332—was not sold as all the bids were rejected. Dated May 1 1929. Due from May 1 1939 to 1940. It is reported that the bonds will shortly be re-offered for sale.

DEARBORN TOWNSHIP (P. O. Dearborn), Wayne County, Mich.—BOND OFFERING.—William G. Querfield, Township Clerk, will receive sealed bids until 8 p. m. April 23, for the purchase of \$21,450 water main bonds—rate of interest not to exceed 6%. The offering consists of \$20,250 Special Assessment District No. 7 bonds. Due Jan. 1, as follows: \$2,000, 1930 to 1938 incl.; and \$2,250, 1939.

1,200 Special Assessment District No. 6 bonds. Due Jan. 1, as follows: \$100, 1930 to 1937 incl.; and \$200, 1938 and 1939.
Dated May 1 1929. A certified check for 5% of the bonds bid for is required.

DE BACA COUNTY MUNICIPAL SCHOOL DISTRICT NO. 2 (P. O. Fort Sumner), N. Mex.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on May 1, by W. W. Wesley, County Treasurer, for the purchase of a \$40,000 issue of school bonds. Int. rate is not to exceed 6%. Denoms. \$1,000 and \$500. Dated May 1 1929. Due \$2,500 from May 1 1932 to 1947 incl. Prin. and semi-annual int. payable at the office of the State Treasurer or at Kountze Bros. in New York City. A certified check for 5% of the bid, payable to the County Treasurer is required.

DECATUR COUNTY (P. O. Leon), Iowa.—BONDS NOT SOLD.—The \$249,000 issue of annual primary road bonds offered on April 12—V. 128, p. 2151—was not sold. Dated May 1 1929. Due from May 1 1930 to 1944. Optional after 5 years.

DeKALB SANITARY DISTRICT (P. O. De Kalb), De Kalb County, Ill.—BOND OFFERING.—Sealed bids will be received by the Board of Trustees until 2 p. m. April 26 for the purchase of \$190,000 4½% sanitary sewer bonds. Dated Feb. 1 1929. Denom. \$1,000. Due Aug. 1 as follows: \$5,000, 1933 to 1936 incl.; \$10,000, 1937 to 1941 incl.; and \$15,000, 1942 to 1949 incl. Interest payable on Feb. and Aug. 1. A certified check for 2% of the amount of bonds bid for is required. Legality to be approved by Chapman & Cutler of Chicago.

DELAWARE COUNTY (P. O. Media), Pa.—BOND OFFERING.—Sealed bids will be received by George T. Wadas, County Comptroller, until 10 a. m. April 23, for the purchase of \$600,000 4½% coupon bonds. Dated May 1 1929. Denom. \$1,000. Due \$20,000, May 1 1930 to 1951 incl. A certified check payable to the order of the County for 2% of the amount of bonds bid for is required. Legality to be approved by Townsend Elliott & Munson of Philadelphia.

DELAWARE COUNTY (P. O. Muncie) Ind.—BOND SALE.—The \$12,200 4½% bridge bonds offered on March 2—V. 128, p. 1094—were awarded to the Merchants National Bank of Muncie; at par plus a premium of \$6.75, equal to a price of 100.05, a basis of about 4.98%. Due \$1,220, May and Nov. 15 1930 to 1934 incl. J. F. Wild Investment Co., Indianapolis, offered par plus a premium of \$1.00.

DIMMITT INDEPENDENT SCHOOL DISTRICT (P. O. Dimmitt), Castro County, Tex.—BOND OFFERING.—Sealed bids will be received until 8:30 p. m. on May 6 by B. D. Woodlee, Secretary of the Board of Trustees, for the purchase of an issue of \$100,000 5% semi-annual school bonds. Due serially in 40 years.

DOVER, Tuscarawas County, Ohio.—BOND OFFERING.—O. L. Youngen, City Auditor, will receive sealed bids until 12 m. May 6 for the purchase of \$13,530 5% special assessment street improvement bonds. Denoms. \$500 one bond for \$530. Due April 1, as follows: \$1,530, 1930; and \$1,500, 1931 to 1938, incl. A certified check payable to the order of the City Treasurer for 5% of the amount of bonds bid for is required.

DURHAM, Durham County, N. C.—BOND OFFERING.—Sealed bids will be received by C. B. Alston, City Clerk, until May 6 for the purchase of an issue of \$1,085,000 street improvement, street widening, sewer, water, sanitary sewer and underpass bonds.

DYER COUNTY (P. O. Dyersburg), Tenn.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on May 1 by L. L. Pace, Clerk of the County Court, for the purchase of an issue of \$1,000,000 road bonds. A certified check for 1% of the bonds is required. (These bonds were voted on March 23; V. 128, p. 2332.)

EAST CLEVELAND SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND SALE.—The following issues of bonds aggregating \$1,242,000 offered on April 13—V. 128, p. 2152—were awarded at 100.4595 to a group including the Bankers Co. of New York, Eldredge & Co. and Tillotson, Wolcott & Co. The \$742,000 issue was taken as 4½s, the \$500,000 issue as 5s. Interest cost basis about 4.80%.

\$742,000 Junior High School building bonds. Due Oct. 1 as follows: \$29,000, 1930; \$30,000, 1931; \$29,000, 1932; \$30,000, 1933 and 1934; \$29,000, 1935; \$30,000, 1936 and 1937; \$29,000, 1938; \$30,000, 1939 and 1940; \$29,000, 1941; \$30,000, 1942 and 1943; \$29,000, 1944; \$30,000, 1945 and 1946; \$29,000, 1947; \$30,000, 1948 and 1949; \$29,000, 1950, and \$30,000, 1951 to 1954 incl. 500,000 real estate, construction, equipping and furnishing buildings. Due \$25,000, Oct. 1 1930 to 1949 inclusive.

Dated April 1 1929.
BONDS OFFERED FOR PUBLIC INVESTMENT.—The successful group is re-offering the bonds for public investment, priced to yield from 4.55 to 5.25%, according to maturity. The offering notice says: "The East Cleveland City School District is co-extensive with the City of East Cleveland, which is practically a continuation of Cleveland proper. The assessed valuation of the district for 1928 was officially reported as \$98,417,380, and its total bonded debt, including this issue, amounts to \$3,682,000."

An official list of the bids submitted follows:			
Bidder—	Issues.	Int. Rate.	Premium.
Tillotson & Wolcott	\$742,000	4½%	\$5,706.99
	500,000	5%	
Hayden, Miller & Co.	742,000	4½%	127.00
	500,000	5%	1,227.00
Herrick Co.	742,000	5%	1,068.40
	500,000	4½%	None
Ryan, Sutherland & Co.	742,000	5%	6,678.00
	500,000	5%	4,511.00
Otis & Co.	742,000	5%	700.00
	500,000	4½%	45.00
First-Citizens Corp.	500,000	5%	Par & accr.int

EAST GRAND RAPIDS (P. O. Grand Rapids) Kent County, Mich.—BOND OFFERING.—Peter R. Schregardus, City Clerk, will receive sealed bids until April 30, for the purchase of \$69,660 5% sewer construction bonds. Due serially in from 1 to 9 years. These bonds were unsuccessfully offered as 4½s on April 2—V. 128, p. 1960.

EAST MOLINE SCHOOL DISTRICT, Rock Island County, Ill.—BOND SALE.—The White-Phillips Co., of Davenport, has purchased an issue of \$90,000 4½% school building addition bonds at a price of par. Coupon bonds in denom. of \$1,000 payable in 1944. Int. due in June and December.

EATON, Preble County, Ohio.—BOND SALE.—Seasongood & Mayer of Cincinnati, were awarded on April 15, an issue of \$17,000 coupon sewage disposal plant bonds, as 5½s, at par plus a premium of \$69, equal to 100.40. Bonds are dated Sept. 10 1928, denominations \$500 and mature serially from 1930 to 1947, inclusive. Interest payable in March and September.

ELIZABETH, Union County, N. J.—BOND OFFERING.—D. F. Collins, City Comptroller, will receive sealed bids until 12 m. (daylight saving time) May 2, for the purchase of the following issues of 4½% coupon or registered bonds; aggregating \$802,000:

\$749,000 temporary loan bonds. Due May 1 1935. No bid for less than the amount of the issue offered will be considered.
53,000 Fire House bonds. Due May 1, as follows: \$2,000, 1931 to 1954, incl.; and \$1,000, 1955 to 1959, incl. No more bonds to be awarded than will produce a premium of \$1,000 over the amount of the issue.

Both issues dated May 1 1929. Prin. and int. (May & Nov.) payable in gold at the National State Bank, Elizabeth. The United States Mtge. & Trust Co., New York, will supervise the preparation of the bonds, and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check payable to the order of the City for 2% of the amount of bonds bid for is required. Reed, Hoyt & Washburn, of New York, will furnish legal opinion.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—Elizabeth Miltenberger, County Treasurer, will receive sealed bids until 10 a. m. April 24 for the purchase of \$12,000 4½% John Clark et al. road improvement bonds. Dated April 15 1929. Denom. \$300. Due \$300, May and Nov. 15 1930 to 1949 incl. Int. payable on May and Nov. 15.

EL PASO, El Paso County, Tex.—BONDS VOTED.—At the special election held on April 9—V. 128, p. 1601—the voters authorized the issuance of \$2,481,000 in bonds to be used for the following purposes: \$700,000 for water works, \$650,000 for schools, \$272,000 for fire stations, \$145,000 for park improvements, \$130,000 for street drainage, \$65,000 for street and alley grading and improvement, \$55,000 for sewer extension, \$50,000 to remodel city hall, \$37,000 for school of mines land, \$32,000 for airport, \$25,000 to eliminate grade crossings, \$25,000 for street improvement, \$200,000 for municipal funding and \$35,000 for miscellaneous funding. G. R. Daniels is the City Auditor.

EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—Jessie M. Klumph, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) April 22, for the purchase of \$242,300 6% special assessment improvement bonds. Dated April 1, 1929. Due October 1, as follows: \$24,300, 1930; \$24,000, 1931 to 1937 inclusive; and \$25,000, 1938 and 1939. Principal and Interest (April and Oct.) payable at the Cleveland Trust Co., Cleveland. A certified check drawn in favor of the Village Treasurer for 5% of the bonds bid for is required.

EVANSVILLE SCHOOL CITY (P. O. Evansville), Vanderburg County, Ind.—FINANCIAL STATEMENT.—The following statistics have been compiled in connection with the scheduled award on May 6, of \$240,000 4½% school bonds description and notice of which was given in —V. 128, p. 2509—

Assessed valuation of all taxable property in 1928	\$137,236,250
Total bonded debt (this issue incl.)	2,721,100
Debt limit (2% net valuation)	2,744,725
Population 1920 census, 85,000.	Estimated, 114,000.

FAIRVIEW, Bergen County, N. J.—BONDS OFFERED FOR INVESTMENT.—B. J. Van Ingen & Co. and Batchelder, Wack & Co., both of New York, also M. M. Freeman & Co. of Philadelphia are offering for public investment \$448,000 5½ and 6% gold bonds priced to yield 5%. The bonds, it is stated, are legal investment for savings and trust funds in New Jersey. These are the bonds awarded as in V. 128, p. 2509. Fairview, it is stated, has an actual value of \$18,000,000 and an assessed valuation (1929) of \$6,192,908. Total bonded debt is \$1,067,451, and deductions for sinking funds and assessment bonds leave a net debt of \$447,100.

FARIBAULT COUNTY (P. O. Blue Earth), Minn.—ADDITIONAL DETAILS.—The \$85,000 issue of drainage funding bonds that was awarded to the Minnesota Co. of Minneapolis, at a price of 100.70—V. 128, p. 1775—was awarded as 4½s, giving a basis of about 4.42%. Due from Mar. 1 1932 to 1944 incl.

FLINT, Genesee County, Mich.—BONDS NOT SOLD.—The City Auditor states that the following issues of 5% bonds aggregating \$320,000, offered on April 8, V. 128, p. 2332, were not sold, as no bid of par was received:

\$180,000 series A, 1928, delinquent special assessment tax bonds. Due as follows:
\$70,000, Oct. 1, 1929; \$40,000, April 1, 1930; \$35,000, Oct. 1, 1930; and \$35,000, April 1 1931.
140,000 series B, 1928, delinquent special assessment tax bonds. Due as follows:
\$40,000, Oct. 1 1929; \$20,000, Nov. 1 1929; \$40,000, Dec. 1 1929; and \$40,000, Jan. 1 1930.
Both issues dated April 1 1929.

FLINT SCHOOL DISTRICT, Genesee County, Mich.—BOND OFFERING.—H. L. Hills, Business Manager, will receive sealed bids until 11:30 a. m. (eastern standard time) April 24, for the purchase of \$1,100,000 series A of 1929, 4½% school building bonds. Dated March 1 1929. Denom. \$1,000. Due \$55,000, March 1 1930 to 1949 incl. Prin. and int. (March and Sept. 1) payable at the office of the School District Treasurer. A certified check payable to the order of the School District for \$5,000 must accompany each proposal. Legality to be approved by Chapman & Cutler of Chicago.

Statistics.	
Assessed valuation	\$192,015,900.00
School Tax, 1928	\$16.18
Sinking Fund	271,531.96
Bonded indebtedness (incl. this issue)	10,103,500.00
Population 1920, 91,000; State Census, May 1927, 137,564.	

FORT VANNOY IRRIGATION DISTRICT (P. O. Grants Pass), Josephine County, Ore.—BOND SALE.—A \$35,000 issue of 6% refunding bonds has been purchased by local investors. Dated Jan. 1 1929 and due on Jan. 1, as follows: \$1,500, 1934 to 1936; \$2,000, 1937 to 1940; \$2,500, 1941 to 1944; \$3,000, 1945 to 1947 and \$3,500, 1948.

FOWLER, Fresno County, Calif.—BOND SALE.—A \$5,000 issue of 7% park bonds has recently been purchased at par by Mr. Paul Hutchinson. Denom. \$500. Dated Apr. 1 1929. Due \$500 from Apr. 1 1930 to 1939 incl.

FOX LAKE, Lake County, Ill.—INTEREST RATE.—We are informed that the \$28,000 water improvement bond issue awarded in—V. 128, p. 2509—to the Fox Lake State Bank, bears a coupon rate of 6% and is in denom. of \$1,000. Price paid for the issue was 100.37. Interest payable semi-annually.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Fred L. Donnelly, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) May 10, for the purchase of the following issues of 5% bonds aggregating \$169,704:

\$5,124.00 Carrington Court Road Impt. bonds. Due Sept. 1 as follows: \$624, 1930; and \$500, 1931 to 1939 incl.
4,231.00 Crescent Court Road Impt. bonds. Due Sept. 1 as follows: \$231, 1930; \$500, 1931 to 1934 incl.; and \$400, 1935 to 1939 incl.
5,130.00 Westchester Court Road Impt. bonds. Due Sept. 1 as follows: \$630, 1930; and \$500, 1931 to 1939 incl.
4,578.00 Falmouth Court Road Impt. bonds. Due Sept. 1 as follows: \$78, 1930; and \$500, 1931 to 1939 incl.
5,129.00 Pioneer's St. Road Impt. bonds. Due Sept. 1 as follows: \$629, 1930; and \$500, 1931 to 1939 incl.
7,201.00 Frontenac Place Road Impt. bonds. Due Sept. 1 as follows: \$201, 1930; \$500, 1931 and 1932; and \$1,000, 1933 to 1938 incl.
7,289.00 Melbourne Place Road Impt. bonds. Due Sept. 1 as follows: \$289, 1930; \$500, 1931 and 1932; and \$1,000, 1933 to 1938 incl.
9,024.00 Dover Court Road Impt. bonds. Due Sept. 1 as follows: \$524, 1930; \$500, 1931; and \$1,000, 1932 to 1939 incl.
3,264.00 Beverly Place Road Impt. bonds. Due Sept. 1 as follows: \$464, 1930; and \$400, 1931 to 1937 incl.
28,422.00 Southington Ave. Road Impt. bonds. Due as follows: \$1,422, Mar. and \$2,000, Sept. 1 1930; \$1,000, Mar. and \$2,000, Sept. 1 1931 to 1937 incl.; \$1,000, Mar. and Sept. 1 1938 and 1939.
31,542.00 Rivergreen Drive Road Impt. bonds. Due as follows: \$1,542, Mar. and \$2,000, Sept. 1 1930; \$1,000, Mar. and \$2,000, Sept. 1 1931 to 1938 incl.; and \$2,000, Mar. and Sept. 1 1939.
25,706.00 Olentangy Boulevard No. 3 Road Impt. bonds. Due as follows: \$1,706, Mar. 1 \$2,000, Sept. 1 1930; \$1,000, Mar. and \$2,000, Sept. 1 1931 to 1934 incl.; \$1,000, Mar. and Sept. 1 1935 to 1939 incl.
33,064.00 Robinwood Road Impt. bonds. Due as follows: \$1,064, Mar. and \$2,000, Sept. 1 1930; \$1,000, Mar. and \$2,000, Sept. 1 1931 to 1936 incl.; \$2,000, Mar. and Sept. 1 1937 to 1939 incl.

All the above issues are dated June 1 1929. Int. payable on Mar. and Sept. 1. Prin. and int. payable at the office of the County Treasurer. Bids for bonds to bear an interest rate other than the one specified are also invited; provided, however, that where a fractional rate is bid such fraction shall be stated in a multiple of ¼ of 1%. A certified check payable to the order of the Board of County Commissioners, for 1% of the amount of bonds bid for must accompany each proposal.

A complete transcript of all proceedings had in the matter of authorizing, advertising and awarding said bonds will be furnished the successful bidder at the time of the award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered, and a reasonable time will be allowed the successful bidder for the examination of said transcript before requiring compliance with the terms of this advertisement or any bids made thereunder.

FREEPORT, Nassau County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$289,000 offered on April 12—V. 128, p. 2332—were awarded as 4.60s, to Arthur Sinclair, Wallace & Co., and Hannaba, Ballin & Lee, both of New York; at par plus a premium of \$921.91 equal to 100.319 a basis of about 4.56%:

205,000 street improvement bonds. Due April 1, as follows: \$10,000, 1930 to 1948 incl.; and \$15,000, 1949.
64,000 water works bonds. Due April 1, as follows: \$3,000, 1930 to 1949 incl.; and \$4,000, 1950.
20,000 street opening bonds. Due \$1,000, April 1 1930 to 1949 incl. Dated April 1 1929.

GALVESTON, Galveston County, Tex.—BOND ELECTION.—On May 4 a special election will be held for the purpose of passing on bond issues aggregating \$2,855,000 for parks, schools and various other projects.

GARLAND COUNTY RURAL SPECIAL SCHOOL DISTRICT NO. 9 (P. O. Hot Springs), Ark.—PRICE PAID.—The \$25,000 issue of semi-annual school bonds that was purchased as 5s by the Merchants & Planters Title & Investment Co. of Pine Bluff—V. 128, p. 920—was awarded at a price of 100.10, a basis of 4.98%. Due from August 1 1929 to 1948 incl.

GARY, Lake County, Ind.—BOND SALE.—The \$170,000 4½% Fire Alarm and Police Signal System bonds offered on April 15—V. 128, p. 2332—were awarded to C. W. McNear & Co., Chicago, at par plus a premium of \$1,426.50, equal to 100.839, a basis of about 4.65%. Dated April 1 1929. Due Dec. 1, as follows: \$20,000, 1935 to 1942 incl., and \$10,000, 1943.

GENESEEE COUNTY (P. O. Flint), Mich.—BOND SALE.—The \$54,000 Road Assessment Districts Nos. 83, 84 and 85 bonds offered on April 16—V. 128, p. 2332—were awarded as 5½s to the First National Bank of Flint; at a price of par. Bonds are dated May 1 1929 and mature serially from 1930 to 1034, incl.

Other bidders were:		
Bidder—	Int. Rate.	Prem.
Detroit & Security Trust Co., Toledo	5½%	\$1.00
Union Detroit Co., Detroit	5½%	278.50
Braun, Bosworth & Co., Toledo	5½%	216.00

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—Carl L. Woods, County Treasurer, will receive sealed bids until 10 a. m. April 30, for the purchase of the following issues of road improvement bonds: to bear a coupon rate of 4½%. Amount of bonds to be sold \$21,000: \$13,000 E. H. Baker No. 1 et al Columbia Township bonds. Denom. \$650. Due \$650 May and Nov. 15 1930 to 1939, incl.

8,000 Lee M. J. White, Ben Alvis et al White River Township bonds. Denom. \$400. Due \$400 May and Nov. 15 1930 to 1939, incl. Date of issues April 15 1929.

GLASGOW, Barren County, Ky.—BOND SALE.—A \$22,100 issue of 6% coupon street improvement bonds has been purchased at par by four local banks. Denom. \$100 and \$500. Dated Jan. 13 1929. Due in 10

years and optional after 1 year. Interest payable annually on Jan. 13. (This report corrects that appearing in V. 128, p. 2333.)

GLOUCESTER, Essex County, Mass.—BOND SALE.—The Gloucester National Bank purchased on April 17, the following issues of 4½% bonds, aggregating \$130,000, at a price of 100.906.

\$50,000 water bonds. Dated April 1 1929 and payable from 1930 to 1944, inclusive.

80,000 highway improvement bonds. Dated May 1 1929 and maturing serially from 1939 to 1939, incl.

The following bids were also submitted:

Bidder	Rate Bid.
Gloucester Safe Deposit & Trust Co.	100.69
Cape Ann National Bank	100.64
F. S. Moseley & Co.	100.512
Harris, Forbes & Co.	100.04
Estabrook & Co.	100.18
	100.54

GOODMAN, Holmes County, Miss.—BOND OFFERING.—Sealed bids will be received by the City Clerk, until May 7, for the purchase of a \$20,000 issue of 6% semi-annual sewerage system installation bonds. Due \$1,000 in from 1 to 20 years.

GRAYSON COUNTY (P. O. Independence), Va.—MATURITY.—The \$10,000 issue of 5% semi-annual road bonds that was purchased at par by Mr. J. W. McLean of Fries.—V. 128, p. 2509—is due \$500 from May 1 1930 to 1949 incl.

GREENE, Chenango County, N. Y.—BONDS OFFERED.—Howard E. Rhodes, Village Clerk, received sealed bids until 1 p. m. April 19, for the purchase of \$20,000 registered street pavement bonds—rate of int. not to exceed 6%. Dated May 1 1929. Denom. \$1,000. Due \$2,000, May 1 1930 to 1939 incl. Prin. and int. payable at the First National Bank, Greene. A certified check payable to the order of the Village Treasurer for 5% of the amount of bonds bid for is required.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.—Sealed bids will be received by the County Auditor until May 11 for the purchase of \$23,000 4½% Willard Humphreys et al. park improvement bonds. Dated May 15 1929. Denoms. \$620 one bond for \$680. Due as follows: \$680, Nov. 15 1930; and \$620, May and Nov. 15 1931 to 1948, incl. Int. payable on May and Nov. 15.

GREENFIELD, Franklin County, Mass.—BOND SALE.—The Merchants National Bank, of Boston, was awarded on April 12 an issue of \$60,000 sewer bonds, bearing a coupon rate of 4½% at a price of 100.42, a basis of about 4.16%. Bonds are dated May 1 1929 and payable from 1930 to 1939, incl. Other bidders were

Bidder

Bidder	Rate Bid.
Estabrook & Co.	100.31
E. H. Rollins & Sons	100.29
Stone & Webster and Blodgett, Inc.	100.19
R. L. Day & Co.	100.09

GREENWOOD, Leflore County, Miss.—BOND SALE.—A \$20,000 issue of 5% city hall bonds has recently been purchased by local investors.

GUILFORD COUNTY (P. O. Greensboro), N. C.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on April 29, by R. H. Wharton, Clerk of the Board of County Commissioners, for the purchase of three issues of bonds aggregating \$605,000, as follows:

\$525,000 road and bridge bonds. Due on Nov. 1, as follows: \$20,000, 1930 to 1933; \$25,000, 1934 to 1938; \$30,000, 1939 to 1941; \$40,000, 1942 and 1943 and \$50,000, 1944 to 1946.

50,000 county home bonds. Due on Nov. 1, as follows: \$2,000, 1931 to 1943 and \$3,000 from 1944 to 1951, all incl.

30,000 county jail bonds. Due on Nov. 1, as follows: \$1,000, 1931 to 1954 and \$2,000 from 1955 to 1957, all incl.

Int. rate to be named by bidder. Dated May 1 1928. Prin. and int. (M. & N.) payable in gold in New York. Masslich & Mitchell of New York City will furnish the legal approval. The above clerk will furnish the required bidding forms.

HADDON TOWNSHIP (P. O. Collingswood), Camden County, N. J.—PRICE PAID.—M. M. Freeman & Co., of Philadelphia, paid par for the \$194,000 5½% temporary improvement bonds awarded in—V. 128, p. 2509. Dated Feb. 1 1929 and due on Feb. 1, as follows: \$8,000, 1930; \$11,000, 1931 and 1932; \$54,000, 1933; \$37,000, 1934; \$17,000, 1935 to 1938, incl.; and \$5,000, 1939. Successful bidder is reoffering the bonds for public investment priced to yield 4.75%.

Financial Statement.

Assessed valuations, 1928	\$10,667,549.00
Gross debt	2,055,448.37
Less—Water bonds	\$362,000.00
Assessments, sinking fund & taxes	1,208,507.86
Net debt	484,940.51
Population, 8,000.	

HAMILTON, Butler County, Ohio.—BOND OFFERING.—Harry H. Schuster, Director of Finance, will receive sealed bids until 12 m. (Central standard time), May 9, for the purchase of \$56,000 5% property owner's portion road construction bonds. Dated April 1 1929. Due Oct. 1, as follows: \$5,500, 1930; \$5,000, 1931 to 1933, incl.; and \$6,000, 1934 to 1939, incl. Bids for bonds to bear a coupon rate other than the one specified will also be considered; provided, however, that where a fractional rate is bid such fraction shall be stated in a multiple of ¼ of 1%. Prin. and int. (A. & O.) payable at the office of the City Treasurer. A certified check payable to the order of the City for 5% of the amount of bonds bid for is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

HARDWICK SCHOOL DISTRICT (P. O. Hardwick), King County, Calif.—MATURITY.—The \$3,000 issue of school bonds that was purchased at par by the county treasurer—V. 128, p. 1094—is due \$1,000 from 1930 to 1932.

HARLINGEN INDEPENDENT SCHOOL DISTRICT (P. O. Harlingen), Cameron County, Tex.—BOND SALE.—An issue of \$123,000 5% serial, series B school bonds has been purchased by an unknown investor. (The entire issue of \$243,000 was registered on Feb. 21—V. 128, p. 1437.)

HARRISON COUNTY (P. O. Logan), Iowa.—ADDITIONAL DETAILS.—The \$130,000 issue of registered primary road bonds that was awarded to the Carleton D. Beh. Co. of Des Moines, at a price of 100.396—V. 128, p. 2510—was purchased as 5s, giving a basis of about 4.92%. Due \$13,000 from 1935 to 1944, incl. Optional after 5 years. The other bids were as follows:

Bidder

Bidder	Premium.
A. B. Leach & Co. of Chicago	\$515.00
James T. Wachob & Co. of Omaha	350.00
Geo. M. Bechtel & Co. of Davenport	325.00

HARRISON TOWNSHIP SCHOOL DISTRICT NO. 1, Macomb County, Mich.—NO BIDS.—D. F. Vanderbosche, Secretary School Board, states that no bids were received on April 8 for the \$55,000 4½% school bonds offered for sale—V. 128, p. 2333. Bonds are dated March 1 1929 and mature March 1, as follows: \$1,000, 1931 to 1943, incl.; \$2,000, 1944 to 1949, incl.; and \$3,000, 1950 to 1959, incl.

HARTFORD, Hartford County, Conn.—BOND SALE.—The \$1,550,000 4½% public improvement bonds offered on April 17—V. 128, p. 2153—were awarded at a price of 99.744, to White, Weld & Co. and the Old Colony Corp., both of New York. Interest cost basis about 4.27%. Bonds are dated May 1 1929 and mature \$50,000, May 1 1930 to 1960, incl. They are being reoffered for investment by the successful bidders, on the following basis. The 1930 to 1932 maturing bonds are priced at 99.75; 1933 and 1934 maturing bonds at par; the 1935 to 1938 maturing bonds priced to yield 4.20%, and the bonds due from 1939 to 1960, incl., are priced to yield 4.15%.

We are in receipt of the following official list of tenders received:

Bidder

Bidder	Rate Bid.
White, Weld & Co., Boston	99.744
Estabrook & Co., R. L. Day & Co., Putnam & Co., Conning & Co., Hartford	99.69
Roosevelt & Son, New York	99.645
E. H. Rollins & Son, Hartford; Kountze Bros., Hannahs, Ballin & Lee, and Arthur Sinclair, Wallace & Co., New York	99.593
First National Bank, and H. L. Allen & Co., New York	99.509
Eldredge & Co., Boston	99.45
Lehman Bros., New York	99.40
Harris, Forbes & Co., National City Co., New York; First Nat'l Corp., and Stone & Webster and Blodgett, Inc., Boston	99.319
Guaranty Co. of New York, Bankers Co. of New York, and F. L. Putnam & Co.	99.2199

HAYWOOD COUNTY (P. O. Brownsville), Tenn.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on May 22 by James Tipton, Chairman of the County Court, for the purchase of \$50,000 issue of 5% court house improvement bonds. Denom. \$1,000. Due \$5,000 from April 1 1934 to 1943, incl. Prin. and int. (A. & O.) payable at the National City Bank in New York City. All expenses of legal opinion and printing of bonds are to be borne by purchaser. A certified check for 1% of the bonds is required.

HAZEL PARK-FERNDALE, Mich.—ANNEXATION PROPOSAL DEFEATED.—At an election held on April 15, the proposal to annex Hazel Park to Ferndale failed to receive a majority vote in each community which was necessary for approval. Of the votes polled in Hazel Park, 651 rejected the proposal compared with 148 favorable votes. The voters of Ferndale favored the plan by a vote of 436 yes to 337 no.

FERNDALE BOND PROPOSALS ALSO FAILED.—The voters here also rejected the four proposed bond issues that required a 60% favorable vote on each to carry. The \$25,000 water main extension bond issue was given a vote of 448 yes to 308 no. The \$25,000 proposal for paving received a yes vote of 407 to 343 no. The \$25,000 sewer bond issue received 424 yes and 331 no votes. The \$10,000 sidewalk bond proposal received 453 yes and 303 no votes.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 15 (P. O. Lawrence), Nassau County, N. Y.—BOND OFFERING.—Harry R. Homan, District Clerk, will receive sealed bids until 8 p. m. April 24 for the purchase of \$135,000 4½% or 5% coupon or registered school bonds. Dated Jan. 1 1929. Denoms. \$1,000. Due \$5,000, Jan. 1 1931 to 1957, incl. Prin. and int. (Jan. and July) payable in gold at the Lawrence Cedarhurst Bank, Lawrence. The United State Mortgage & Trust Co., New York, will supervise the preparation of the bonds and will certify as to the genuineness of the signatures and the seal impressed thereon. A certified check payable to the order of the Board of Education for 2% of the amount bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

HENDERSON COUNTY (P. O. Henderson), Ky.—BONDS NOT SOLD.—The \$200,000 issue of 4½% semi-annual road and bridge bonds offered for sale on April 17—V. 128, p. 2333—was not sold as all the bids were rejected.

HIGGINS INDEPENDENT SCHOOL DISTRICT (P. O. Higgins), Lipscomb County, Texas.—ADDITIONAL INFORMATION.—The \$40,000 issue of 5% coupon school building bonds that was reported sold—V. 128, p. 2333—was awarded as follows: \$21,000 to the county fund and \$8,000 to local investors. The remaining \$11,000 will not be sold before Sept. 1. Denom. \$1,000. Dated Sept. 1 1928. Due \$1,000 from Sept. 1 1929 to 1957, incl. Int. payable annually on Sept. 1.

HINDS COUNTY (P. O. Jackson), Miss.—BOND ELECTION.—On May 4 the voters will be asked to pass judgment on the issuance of \$850,000 in bonds for a proposed new courthouse and site. We quote from the Jackson "News" of April 12 as follows:

The issue will be sold in two series: one to extend over 20 years, payable in series so that a part of the amount would be taken up from year to year; then a small portion would be payable over a number of years serially, but called at the end of one, two, three or five years. Whenever the site of the present courthouse is sold, these bonds would be taken up.

It was explained that the issue will be in two series, since banking firms will give precedence to long-time bonds. Therefore a ready sale is expected for the major part of the issue at a good premium. If the entire issue were subject to call at any time, or any portion of it, the issue would not meet such a ready sale, the board believes.

HOLGATE, Henry County, Ohio.—BOND SALE.—The Farmers State Bank of Holgate, purchased on April 13, \$8,000 6% coupon water works system improvement bonds, at par plus a premium of \$80, equal to 101, a basis of about 5.74%. Dated March 1 1929. Denoms. \$500. Due \$500 March and Sept. 1 1930 to 1937, incl. Principal and interest (March and Sept. 1) payable at the office of the Village Clerk.

ISLIP UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Central Islip), Suffolk County, N. Y.—BOND SALE.—The \$125,000 coupon or registered school bonds offered on April 12—V. 128, p. 2510—were awarded as 4½s. to George B. Gobbons & Co., and Roosevelt & Son, both of New York; at 100.335 a basis of about 4.72%. Bonds are dated May 1 1929 and mature May 1, as follows: \$5,000, 1930 to 1939 incl.; \$7,000, 1940 to 1940 incl.; \$9,000, 1950 to 1954 incl.; and \$10,000, 1955 to 1959 incl.

The following bids were also submitted:

Bidder	Int. Rate.	Price Bid.
Lehman Bros.	4.75%	100.29
H. L. Allen & Co.	5.00%	100.95
Batchelder, Wack & Co. and Edward Seymour & Co.	5.10%	100.129
Dewey, Bacon & Co.	4.80%	100.006
Farnson, Son & Co.	5.75%	101.093

JACKSON COUNTY (P. O. Maquoketa), Iowa.—BOND SALE.—The \$300,000 issue of primary road bonds offered for sale on April 17—V. 128, p. 1961—was awarded to the White-Phillips Co. of Davenport, as 4½s. for a premium of \$355, equal to 100.118, a basis of about 4.72%. Due from 1935 to 1944 and optional after 5 years.

JAMESVILLE WATER DISTRICT (P. O. East Syracuse), Onondaga County, N. Y.—BOND SALE.—The \$30,000 coupon or registered water bonds offered on April 16 (V. 128, p. 2510) were awarded as 4.80s. to the Manufacturers & Traders-Peoples Trust Co., Buffalo at 100.287, a basis of about 4.77%. Dated April 1 1929. Due \$2,000 April 1 1934 to 1948 inclusive.

JOHNSTOWN, Fulton County, N. Y.—BOND OFFERING.—Webster J. Eldridge, City Chamberlain, will receive sealed bids until 1 p. m. (daylight saving time) May 3, for the purchase of the following issues of coupon or registered bonds aggregating \$145,000—rate of interest not to exceed 5%—and to be stated in a multiple of ¼ of 1%:

\$80,000 water bonds. Due \$4,000, June 1 1929 to 1948 inclusive.
\$34,000 bridge bonds. Due \$2,000, June 1 1929 to 1945 inclusive.
\$31,000 bridge bonds. Due June 1 as follows: \$1,000, 1929, and \$2,000, 1930 to 1944 inclusive.

Dated June 1 1928. Denom. \$1,000. Principal and interest (June and Dec. 1) payable at the Hanover National Bank, New York. A certified check, payable to the order of the above-mentioned official for 2% of the amount of bonds bid for, is required. Legality to be approved by Caldwell & Raymond of New York City.

Financial Statement April 10 1929.

Bonds—	
School	\$5,000.00
Water, including this issue	210,000.00
Sewer	17,000.00
Paving	135,100.00
Post lights	28,500.00
City hall site	6,500.00
City hall	151,000.00
Bridge, this issue	65,000.00
	\$618,100.00

Temporary Loans—

Paving loans	\$32,942.72
Sewer loans	6,163.14
City hall loans	723.18
Current expenses	43,072.89
	\$82,901.93

Certificates of indebtedness—

Sinking Fund—	14,540.00
Water Department	\$39,329.45

Assessed Valuations—

Real property	\$7,866,120.00
Franchises	369,150.00
	\$8,235,270.00

Personal—

Pension property	80,000.00
Public buildings exempt	777,500.00
	\$9,115,420.00

Bond limit—

Margin of debt-incurring capacity	\$823,572.00
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JAMESTOWN, Newport County, R. I.—BOND OFFERING.—William A. Clarke, Town Treasurer, will receive sealed bids until 7:30 p. m. April 22 for the purchase of \$20,000 4½% coupon sewer bonds. Dated May 1 1929. Denom. \$1,000. Due \$1,000 May 1 1930 to 1949 incl. Interest payable May and Nov. 1. Prin. and int. payable at the office of the Town

Treasurer or at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement April 9 1929.

Valuation, 1928.....\$5,984,712.00
Ferry bonds.....\$160,000.00
Other indebtedness.....228,075.00

Total indebtedness.....\$388,075.00
Sinking funds.....31,998.45

Net debt.....\$356,076.55
Population, 1,800. The Town of Jamestown, R. I., owns and operates the Jamestown & Newport Ferry Co. It operates five boats, four of which have been paid for out of earnings. Present earnings are sufficient to pay principal and interest of all ferry bonds now outstanding. Total value of ferry company property is approximately \$600,000.

JONES COUNTY (P. O. Anamosa), Iowa.—BONDS OFFERED.—Both sealed and open bids were received by Harry Holcomb, County Treasurer, until 2 p. m. on April 18, for the purchase of a \$300,000 issue of primary road bonds. Denom. \$1,000. Dated May 1 1929. Due \$30,000 from May 1 1935 to 1944, incl. Optional after 5 years. Legal approval by Chapman & Cutler of Chicago.

KING COUNTY SCHOOL DISTRICT NO. 161 (P. O. Seattle), Wash.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on April 20 by W. W. Shields, County Treasurer, for the purchase of a \$4,700 issue of semi-annual school bonds. Interest rate is not to exceed 6%.

KIOWA SCHOOL DISTRICT (P. O. Kiowa), Pittsburgh County, Okla.—BOND OFFERING.—Sealed bids will be received by H. W. Russell, President of the Board of Education, until 2 p. m. on April 23, for the purchase of a \$12,500 issue of 6% semi-annual school bonds.

KNOX COUNTY (P. O. Knoxville), Tenn.—PRICE PAID.—The \$100,000 issue of 5% notes purchased by Mr. V. L. Nicholson of Knoxville—V. 128, p. 1961—was awarded at par. Due in from 1 to 5 years.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND OFFERING.—George W. Donaldson, County Auditor, will receive sealed bids until 2 p. m. May 10, for the purchase of \$221,000 4½% bridge bonds. Dated Nov. 15 1928. Denom. \$1,000 and \$1,050. Due \$11,050, May and Nov. 15 1930 to 1939, incl. A certified check for 3% of the bonds bid for is required. These are the bonds offered on Dec. 15—V. 127, p. 2992—The bid of the Meyer-Kiser Bank of Indianapolis, which was the only one submitted was rejected, as Matson, Carter, Rooss & McCord of Indianapolis did not approve the legality of the issue due to a technicality—V. 127, p. 3576.

KOKOMO SCHOOL DISTRICT, Howard County, Ind.—BOND OFFERING.—K. H. Rich, Secretary Board of Trustees, will receive sealed bids until 10 a. m. April 23 for the purchase of \$101,000 school bonds, rate of interest not to exceed 4½%. Dated May 1 1929. Denom. \$1,000. Due as follows: \$6,000, 1935 to 1944 inclusive; \$8,000, 1945 to 1948 inclusive, and \$9,000, 1949. Bonds are payable at the Citizens' National Bank, Kokomo.

KOSSUTH COUNTY (P. O. Algona), Iowa.—BOND SALE.—The \$200,000 issue of annual primary road bonds offered for sale on April 16—V. 128, p. 2154—was awarded to Geo. M. Bechtel & Co., of Davenport, as 5s, for a premium of \$1,490, equal to 100.745. Due \$20,000 from May 1 1935 to 1944, incl. Optional after 5 years.

Other bidders for the bonds were:

Bidder	Premium
Kossuth County State Bank.....	\$1,485.00
Carleton D. Beh & Co. of Des Moines.....	1,275.00
Northern Trust Co.....	1,270.00
A. B. Leach & Co.....	
Wheelock & Co.....	

LA GRANGE COUNTY (P. O. La Grange) Ind.—BOND OFFERING.—Harry Haglund, County Treasurer, will receive sealed bids until 2 p. m. April 30, for the purchase of the following issues of bonds aggregating \$29,200; to bear a coupon rate of 4½%. Interest payable semi-annually on May and Nov. 15.

\$10,800 W. R. McDonald et al Milford Township bonds. Denom. \$540. Due \$540, May and Nov. 15 1930 to 1939 inclusive.
10,400 R. L. Thompson et al Clearspring Township bonds. Denom. \$520. Due \$520, May and Nov. 15 1930 to 1939 inclusive.
8,000 Sanford N. Misher et al Van Buren Township bonds. Denom. \$400. Due \$400, May and Nov. 15 1930 to 1939 inclusive.

Three issues are dated April 15 1929. Bonds are issued for road improvement purposes in the various townships.

LAINGSBURG, Shiawassee County, Mich.—BOND SALE.—The \$10,000 paving bonds offered on April 15—V. 128, p. 2510—were awarded as 5s, at par, to the Union Street Bank, Laingsburg. Bonds are dated Sept. 1 1928 and mature \$1,000, Sept. 1 1929 to 1938 inclusive.

LAKEMONT SCHOOL DISTRICT (P. O. Lakemont), Rabun County, Ga.—BOND OFFERING.—Sealed bids will be received until April 22, by L. M. Chastain, Secretary of the Board of Trustees, for the purchase of a \$40,000 issue of 5% semi-annual school bonds.

LANSING AND DELTA TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1, Ingham County, Mich.—NO BIDS.—No bids were received on April 8, for the \$75,000 school building bonds offered for sale—V. 128, p. 2334—Coupon rate was not to exceed 4½%. Bonds mature March 1, as follows: \$1,000, 1930 to 1939, incl.; \$1,500, 1940 to 1944, incl.; \$2,000, 1945 to 1949, incl.; \$4,000, 1950 to 1954, incl.; \$5,000, 1955 and 1956; \$5,500, 1957 and 1958; and \$6,500, 1959.

LAPEER CITY, Lapeer County, Mich.—BONDS VOTED AND BONDS REJECTED.—The voters at an election held on April 1, approved the issuance of bonds for the construction of a new sewage system, but rejected a proposal to issue \$10,000 bonds to establish an airport. The vote on the airport issue was as follows: Yes 242, no 432.

LAWTON, Comanche County, Okla.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on April 23, by Todd Sanders, City Clerk, for the purchase of a \$35,000 issue of semi-annual airport bonds. Interest rate is not to exceed 6%. Denom. \$500. Dated May 1 1929. Due \$3,500 from 1932 to 1941 inclusive. A certified check for 2% of the bid is required.

LEESBURG, Lake County, Fla.—ADDITIONAL DETAILS.—The \$112,000 issue of coupon refunding bonds that was jointly awarded to the Brown-Crummer Co. of Wichita and Stranahan, Harris & Oatis, Inc., of Toledo, at a price of 95—V. 128, p. 2510—bears int. at 6%, giving a basis of about 6.48%. Due from March 1 1934 to 1957.

LIBERTY, Liberty County, Tex.—BONDS NOT SOLD.—We are informed by the City Clerk that the two issues of 5% bonds aggregating \$60,000 offered on Feb. 21—V. 128, p. 922—have not as yet been sold. The issues are as follows: \$50,000 water works and \$10,000 fire station bonds.

LINCOLN PARK SCHOOLS DISTRICT, Wayne County, Mich.—BOND SALE.—The Union Trust Co. of Detroit, was awarded on April 15, an issue of \$460,000 school bonds as 5s, at par plus a premium of \$2,075, equal to a price of 100.45; a basis of about 4.96. Bonds mature as follows: \$9,000, 1932 and 1933; \$10,000, 1934 to 1937 incl.; \$12,000, 1938 and 1939; \$13,000, 1940 and 1941; \$15,000, 1942 to 1946, incl.; \$18,000, 1947 to 1949 inclusive; \$20,000, 1950 to 1954 inclusive; \$25,000, 1955 to 1958 inclusive, and \$23,000, 1959.

LITTLE COMPTON, Newport County, R. I.—PRICE PAID—BOND DESCRIPTION.—The price paid by the Rhode Island Hospital Trust Co., Providence, for the \$60,000 4¼% school bonds awarded in—V. 128, p. 2510—was par. Bonds are dated March 1 1929, coupon in denoms. of \$1,000 and mature \$2,000 March 1 1930 to 1959, incl. Int. payable March and Sept. 1. Award was made on March 13.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 25 (P. O. Los Angeles), Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on April 29, by L. E. Lampton, County Clerk, for the purchase of a \$2,865.09 issue of 7% improvement bonds. Denom. \$100, and for \$65.09. Dated April 8 1929, and due on April 8, as follows: \$200 in 1931; \$300, 1932 to 1939; and \$365.09 in 1940. Prin. and semi-annual int. payable in gold at the office of the County Treasury. A certified check for 10% of the bonds, payable to the order of the Chairman of the Board of Supervisors, is required.

LORAIN, Lorain County, Ohio.—BOND SALE.—The \$50,000 5% street improvement bonds offered on April 11—V. 128, p. 1961—were

awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at par plus a premium of \$40.00 equal to 100.08 a basis of about 4.985%. Bonds are dated April 15 1929 and mature \$5,000, Sept. 15 1930 to 1939, incl. An official tabulation of the bids submitted follows:

Company	Interest Rate	Premium
The Provident Savings Bank & Trust Co., Cincinnati.....	5¼%	\$512.50
N. S. Hill & Co., Cincinnati, Ohio.....	5¼%	64.00
The Title Guaranty & Trust Co., Cincinnati, Ohio.....	5¼%	210.00
First National Company of Detroit, Detroit Mich.....	5¼%	265.00
Detroit & Security Trust Co., Detroit, Mich.....	5¼%	456.00
Bohmer-Reinhart & Co., Cincinnati, Ohio.....	5¼%	17.00
Otis & Co., Cleveland, Ohio.....	5¼%	410.00
The Herrick Company, Cleveland, Ohio.....	5¼%	16.00
Seasongood & Mayer, Cincinnati, Ohio.....	5¼%	462.00
Stranahan, Harris & Oatis, Inc., Toledo, Ohio.....	5%	40.00
W. K. Terry & Company, Toledo, Ohio.....	5¼%	376.00
The First-Citizens Corporation, Columbus, Ohio.....	5%	23.00
Breed, Elliott & Harris, Cincinnati, Ohio.....	5¼%	5.00

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 44 (P. O. Los Angeles), Calif.—BOND SALE.—The \$162,536.26 issue of improvement bonds offered for sale on April 15—V. 128, p. 2334—was awarded to Miller, Vosburg & Co. of Los Angeles, as 7s, for a premium of \$3,269.73, equal to 100.13, a basis of about 6.98%. Dated March 25 1929. Due from March 25 1934 to 1953, incl.

LOS ANGELES, Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 10.30 a. m. on April 23, by Robert Dominguez, City Clerk, for the purchase of four issues of bonds aggregating \$2,400,000, divided as follows:

\$900,000 bridge and viaduct bonds. Int. rate is not to exceed 4¼%. Dated April 1 1929. Due \$25,000 from April 1 1930 to 1965, incl. Prin. and int. is payable at the City Treasurer's office or at Kountze Bros. in New York City. (These bonds are the balance of an issue of \$1,900,000 voted in 1926.)

500,000 4½% Colorado River Supply bonds. Dated July 1 1928 and due on July 1, as follows: \$14,000, 1929 to 1963 and \$10,000 in 1964. Principal and interest is payable at the office of the City Treasurer or at the Bowery and East River National Bank in New York.

500,000 4½% water works bonds. Dated July 1 1928 and due on July 1 as follows: \$14,000, 1929 to 1963 and \$10,000 in 1964. Prin. and int. is payable at the City Treasurer's office or at the Bowery and East River National Bank in New York.

500,000 4½% electric plant bonds. Dated July 1 1928 and due on July 1, as follows: \$14,000, 1929 to 1963, and \$10,000 in 1964. Prin. and int. is payable at the office of the City Treasurer or at the Bowery and East River National Bank in New York.

The three 4½% issues are ready for immediate delivery. Denom. \$1,000. No split bids will be considered. Bidders may submit bids on any or all of said issues. Any bid made upon the condition that the city shall not sell, or offer for sale, within a specified time, other general obligation bonds, without the consent of the bidder, will not be considered. Thomson, Wood & Hoffman of New York will furnish the legal approval. A certified check for 2% par of the bonds, must accompany the bid. (These bonds were previously offered for sale on Mar. 26—V. 128, p. 2154.)

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Adelaide E. Schmitt, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. May 9, for the purchase of \$315,980 5¼% road improvement bonds. Issue matures on May 20, as follows: \$32,980, 1930; \$32,000, 1931 to 1934 incl.; and \$31,000, 1935 to 1939 incl. Interest payable on May and Nov. 20. Prin. and int. payable at the office of the County Treasurer. A certified check for \$500 must accompany proposal. Conditional bids will not be considered.

A complete certified transcript of all proceedings, evidencing the regularity and validity of the issuance of said bonds, will be furnished the successful bidder in accordance with the provisions of Section 2296-3 of The General Code.

Statistics.

Assessed valuation of property for tax'n on the 1928 duplicate. \$696,819,430
(Property is assessed at its true value.)

Tax rate per \$1,000 for 1928.....26
Population, 1928.....350,000

Total bonded debt of County, foregoing issues not included.....13,271,368

Of the bonded debt of the County the sum of \$4,231,156 is paid by a levy on the County, and the sum of \$514,001 is paid by a levy on Townships, and the sum of \$8,526,211 is paid by special assessments against real estate.

MACMINN COUNTY (P. O. Athens), Tenn.—BOND OFFERING.—Sealed bids will be received until noon on April 23, by C. S. Matlock, Chairman of the County Court, for the purchase of an issue of \$125,000 5% school bonds. A \$1,000 certified check must accompany the bid. (These bonds were authorized on April 1—V. 128, p. 2510.)

MACOMB COUNTY (P. O. Mount Clemens), Mich.—BOND OFFERING.—Bert Englebracht, Drain Commissioner, will receive sealed bids until 10 a. m. April 27, for the purchase of the following issues of 6% bonds aggregating \$56,000:

\$51,000 Nine Mile Halfway Drain District bonds. Dated April 1 1929. Due April 1 as follows: \$1,000, 1930 and 1931; \$2,000, 1932; \$3,000, 1933, and \$4,000, 1934 to 1944, incl. A certified check for \$2,500 is required.

5,000 Republic Ave., East Lateral Drain bonds. Dated Feb. 1 1929. Due \$1,000, May 1 1931 to 1935, incl. A certified check for \$200 is required.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—PRICE PAID.—The price paid by Blanchet, Bowman & Wood of Toledo, for the \$33,000 drainage bonds awarded as 6s in—V. 128, p. 2510—was par plus a premium of \$369.60, equal to 101.12, a basis of about 5.84%. Bonds are dated Feb. 1 1929 and mature May 1, as follows: \$1,000, 1931 to 1934 incl.; \$2,000, 1935 and 1936; \$3,000, 1937 to 1943 incl. and \$4,000, 1944.

MALVERNE, Nassau County, N. Y.—BOND OFFERING.—Albert J. Brown, Village Clerk, will receive sealed bids until 7:45 p. m. (eastern standard time) May 1, for the purchase of the following issues of coupon or registered bonds aggregating \$52,000 rate of interest not to exceed 5%, to be stated in a multiple of ¼ of 1%:

\$30,000 series A, street improvement bonds. Due April 1, as follows: \$2,000, 1931 to 1941, incl.; and \$1,000, 1942 to 1949, incl.

22,000 series B, street improvement bonds. Due April 1, as follows: \$4,000, 1930 to 1932, incl.; and \$5,000, 1933 and 1934.

Dated April 1 1929. Denom. \$1,000. Prin. and int. (April and October)

payable in gold at the Bank of Malverne. A certified check of \$1,000

payable to the order of the Village must accompany each proposal. Legality

to be approved by Clay, Dillon & Vandewater of New York City.

MANLIUS UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Minoa), Onondaga County, N. Y.—BOND SALE.—The \$175,000 coupon or registered school bonds offered on April 16—V. 128, p. 2334—were awarded as 4.90s to George B. Gibbons & Co. of New York; at a price of 100.597, a basis of about 4.85%. Bonds are dated May 1 1929 and mature May 1, as follows: \$4,000, 1930 to 1964, incl.; and \$7,000, 1965 to 1969, incl.

MAPLEWOOD TOWNSHIP (P. O. Maplewood), Essex County, N. J.—BOND SALE.—The three issues of coupon or registered bonds offered on April 16—V. 128, p. 2334—were awarded as follows:

To Eldredge & Co. of New York:

\$481,000 assessment bonds (\$482,000 offered) awarded as 5¼s. Successful bidder paid \$482,441.18, equal to 100.299, a basis of about 5.17%. Bonds mature April 1 as follows: \$70,000, 1930 and 1931; \$72,000, 1932; \$90,000, 1933 and 1934; and \$89,000, 1935.

392,000 public improvement bonds (\$393,000 offered) awarded as 4¼s. Successful bidder paid \$393,646.67, equal to 100.419, a basis of about 4.70%. Bonds mature April 1 as follows: \$20,000, 1931 to 1938 incl.; \$23,000, 1939; \$30,000, 1940 to 1945 incl. and \$29,000, 1946.

To B. J. Van Ingen & Co., New York, and M. M. Freeman & Co. of Philadelphia:

\$100,000 park bonds sold as 5s, at 100.60, a basis of about 4.93%. Due April 1 as follows: \$2,000, 1931 to 1947 incl.; and \$3,000, 1948 to 1969 incl.

Three issues dated April 1 1929. The following is an official list of the bids submitted prepared by Edward R. Arcularius, Township Clerk:

Bidder—	Int. Rate.	Price Bid.	Bds. Bid for.
Eldredge & Co.	5 1/4 %	\$482,441.18	481
B. J. Van Ingen & Co.	5 1/4 %	482,685.00	482
Harris, Forbes & Co.	5 1/4 %	482,771.20	482
Lehman Bros.	5 1/4 %	482,048.20	482
Guaranty Co. of N. Y.	5 1/4 %	482,097.00	482
C. A. Preim & Co.	5 1/4 %	482,000.00	482
Adams & Muller	5 1/4 %	482,106.30	481
Graham, Parsons & Co.	5 1/4 %	482,442.95	482
Graham, Parsons & Co.	5 %	393,518.36	393
Morris Mather & Co., Inc.	5 %	393,019.00	390
Adams & Muller	5 %	393,072.30	391
C. A. Preim & Co.	5 1/4 %	393,000.00	393
Guaranty Co. of N. Y.	5 %	393,076.00	393
Lehman Bros.	5 %	393,039.30	393
Harris, Forbes & Co.	5 %	393,854.30	391
B. J. Van Ingen & Co.	5 %	393,542.00	392
Eldredge & Co.	4 3/4 %	393,646.67	392
Eldredge & Co.	5 %	100,190.00	100
B. J. Van Ingen & Co.	5 %	100,600.00	100
Lehman Bros.	5 %	100,010.00	100
Guaranty Co. of N. Y.	5 %	100,240.00	98
Prudden & Co.	5 1/4 %	100,209.00	100
C. A. Preim & Co.	5 1/4 %	100,025.63	91
Adams & Muller	5 %	100,210.00	100
Graham, Parsons & Co.	4 3/4 %	100,010.90	100

Financial Statement of the Township of Maplewood, New Jersey.

Assessed valuation taxable real property, 1929	\$41,390,602.00
Assessed valuation, taxable personal property, 1929	2,656,550.00
Bonded debt, including this issue	1,850,000.00
Temporary indebt., ultimately to be funded by the issuance of bonds	773,273.07

Total indebtedness	\$2,623,273.07
Special assessments actually collected and on hand, applicable to payment of indebtedness included in bonded debt	14,124.32
Sinking funds applicable to payment of bonded debt	14,539.42

Net bonded debt	\$2,594,609.33
Population, U. S. census 1920, 5,283. Present population (est.), 16,000.	

MARIANNA SPECIAL SCHOOL DISTRICT (P. O. Marianna), Lee County, Ark.—BOND SALE.—A \$30,000 issue of 5 1/4 % school bonds has been purchased at par by the Merchants & Planters Title & Investment Co. of Pine Bluff.

MARICOPA COUNTY SCHOOL DISTRICT NO. 68 (P. O. Phoenix), Ariz.—BOND OFFERING.—Sealed bids will be received by C. L. Walmsley, Clerk of the Board of Supervisors, until 2 p. m. on May 1, for the purchase of a \$30,000 issue of school bonds. Denom. \$1,000. Dated April 15 1929. Due in 20 years. Prin. and int. (A. & O.) payable at the office of the County Treasurer or at the Bankers Trust Co. in New York City. A certified check for 5 % of the bid is required.

MARQUETTE COUNTY (P. O. Marquette), Mich.—PROPOSED BOND ISSUE.—F. G. Jenks, County Clerk, states that an issue of \$130,000 sanitary bonds is to be sold to local investors.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND SALE.—The \$1,593.45 6 % ditch bonds offered on April 2—V. 128, p. 1776—were awarded to Rudolph V. Shakes of Plymouth at a price of par. Bonds are dated Jan. 1 1929 and mature Jan. 1 as follows: \$159.30, 1930, and \$159.35, 1931 to 1939 inclusive. Only one bid submitted.

MARSHALL, Calhoun County, Mich.—NO BIDS.—No bids were submitted on April 10 for the purchase of \$300,000 school construction bonds offered for sale. The issue, which was authorized to be sold by the electors on Feb. 19—V. 128, p. 1488—was to bear a coupon rate of 4 1/2 %, and to mature in 30 years. The bonds may be disposed of privately within the next 30 days; if not the law requires that they be publicly advertised for competitive bids.

MICHIGAN, State of (P. O. Lansing)—BOND OFFERING.—Grover C. Dillman, State Highway Commissioner, will receive sealed bids until 12:30 p. m. (central standard time), April 23, for the purchase of the following issues of bonds aggregating \$2,182,000. Bidders to state rate of interest, which is not to exceed 6 %.

\$1,409,000 Road Assessment District No. 492, Oakland and Wayne Counties bonds. The bonds, which mature serially, are the obligation of Southfield, Farmington and West Bloomfield Twp., in Oakland County, the Counties of Oakland and Wayne and an assessment district.

698,000 Road Assessment District No. 473, Oakland and Wayne Counties bonds. The bonds which mature serially are obligations of Royal Oak Twp., Oakland County, the counties of Oakland and Wayne and an assessment district.

75,000 Road Assessment District No. 1104, Monroe County bonds. Due May 1 1930 and 1931. Bonds are the obligations of Monroe and Frenchtown Twp., in Monroe County, the County of Monroe and an assessment district.

Interest on three issues payable semi-annually on May and Nov. 1. A certified check, payable to the order of the State Highway Commissioner, for 1 % of the bonds bid for, is required. Said bonds are being issued under the Provisions of Act 59, Public Acts of 1915, as amended known as the Covert Act.

All bids submitted on March 20 for the \$698,000 issue and the \$75,000 issue were rejected—V. 128, p. 1962.

MIDDLETOWN, Butler County, Ohio.—BOND SALE.—The two issues of bonds aggregating \$17,000 offered on April 12—V. 128, pp. 2334-2154—were awarded as 5 1/4 %, to the First-Citizens Corp., Columbus; as stated below:

\$12,000 street improvement bonds sold at par plus a premium of \$52.80, equal to a price of 100.44, a basis of about 5.14 %. Due \$1,500, Sept. 1 1930 to 1937, incl.

5,000 water works system improvement bonds sold at par plus a premium of \$15.00, equal to 100.13, a basis of about 5.20 %. Due \$1,000, Sept. 1 1930 to 1934, incl.

Dated April 1 1929.

MILES CITY, Custer County, Mont.—BOND SALE CANCELLED.—The sale of the \$160,000 issue of public sewerage system bonds at par to the sinking fund—V. 128, p. 2511—has been cancelled.

MILFORD SCHOOL DISTRICT (P. O. Milford), Dickinson County, Iowa.—BOND SALE.—The \$55,000 issue of school bonds offered for sale on April 12—V. 128, p. 2511—was awarded to Geo. M. Bechtel & Co. of Davenport, as 4 3/4 %, for a premium of \$111, equal to 100.201, a basis of about 4.73 %. Due from 1930 to 1949, incl.

MILLS COUNTY (P. O. Glenwood), Iowa.—BOND SALE.—The \$70,000 issue of primary road bonds offered for sale on April 11—V. 128, p. 2154—was awarded to Wachob, Bender & Co. of Omaha, as 5s, for a \$260 premium, equal to 100.371, a basis of about 4.93 %. Due \$7,000 from May 1 1935 to 1944, incl. Optional after 5 years. The other bids (all for 5s) were as follows:

Bidder—	Premium.
Carleton D. Beh Co. of Des Moines	\$256.00
Geo. M. Bechtel & Co. of Davenport	181.00

MILLWOOD SCHOOL DISTRICT, Mich.—BONDS VOTED.—At the election held on April 5—V. 128, p. 2335—the voters approved the issuance of \$50,000 bonds to provide funds for school construction purposes. Of the votes polled 65 were in the affirmative and 31 in the negative.

MISSION INDEPENDENT SCHOOL DISTRICT (P. O. Mission), Hidalgo County, Tex.—BONDS NOT SOLD.—The \$9,000 issue of 5 % school bonds scheduled to be offered for sale on Feb. 22—V. 128, p. 1096—was not sold as the bonds were withdrawn from the market. A \$30,000 issue of 5 % school bonds is now under contract for sale.

MISSISSIPPI, STATE OF (P. O. Jackson)—BOND OFFERING.—The State Rehabilitation Commission offers, subject to prior sale, an issue of \$1,000,000 4 1/2 % semi-annual rehabilitation bonds. Dated April 1 1929 and due on April 1, as follows: \$28,000, 1933; \$50,000, 1934 and 1935; \$71,000, 1936; \$15,000, 1937; \$51,000, 1938; \$50,000, 1939 and 1940; \$59,000, 1941; \$50,000, 1942; \$74,000, 1943; \$49,000, 1944; \$9,000, 1945; \$77,000, 1946; \$50,000, 1947; \$35,000, 1948; \$56,000, 1949; \$39,000, 1950; \$57,000, 1951; \$46,000, 1952 and \$34,000 in 1953. Bids are to be filed with Rush H. Knox, Secretary of the above commission. Thomson, Wood & Hoffman of New York City or some other recognized bond at-

torneys, will be furnished by the commission. All bids are to be accompanied by a certified check for 5 % of the bonds bid for. (These bonds were authorized on April 3—V. 128, p. 2511.)

MINNEAPOLIS, Hennepin County, Minn.—LIST OF BIDDERS.—The following is an official tabulation of the other bids submitted on April 10 for the \$1,606,558 bonds awarded to a syndicate headed by the Bankers Co. of New York—V. 128, p. 2511—as 4 1/4 % and 4 1/4 %, at par:

Arthur Sinclair, Wallace & Co., First National Co. of Detroit; Stone & Webster & Blodgett, Inc., and the Minnesota Co., par and a premium of \$5,303.10 for bonds bearing int. at 4 1/4 %. (Rate of yield 4.463 %).

Bankers Company of New York, National City Co., Guaranty Co., and First Minneapolis Trust Co. for par, bearing int. as follows:

\$814,558 maturing 1930 to 1941, incl. 5 %

792,000 maturing 1942 to 1954, incl. 4 1/4 %

\$1,606,558

(Rate of yield 4.48 plus %), second bid. Halsey, Stuart & Co., Old Colony Corp., and R. M. Schmidt Co., par and a premium of \$466.60, bearing int. as follows:

\$881,558 maturing 1930 to 1942, incl. 5 %

725,000 maturing 1943 to 1954, incl. 4 1/4 %

\$1,606,558

Halsey, Stuart & Co., and R. M. Schmidt Co., par and a premium of \$1,125.00 for bonds bearing int. at 4 1/4 %.

Eldredge and Company and Wells-Dickey Co., par for bonds bearing int. as follows:

\$814,558 maturing 1930 to 1941, incl. 5 %

30,000 maturing 1942 5 %

37,000 maturing 1942 4 1/4 %

725,000 maturing 1943 to 1954, incl. 4 1/4 %

\$1,606,558

Eldredge and Company and Wells-Dickey Co., par and a premium of \$3,052.46 for bonds bearing int. at 4 1/4 %, second bid.

The Continental Illinois Co., The Harris Trust & Savings Bank and the Detroit Co., par and a premium of \$328.00 for bonds bearing int. as follows:

\$546,558 maturing 1930 to 1937, incl. 5 %

848,000 maturing 1938 to 1950, incl. 4 1/4 %

212,000 maturing 1951 to 1954, incl. 4 1/4 %

\$1,606,558

Estabrook & Co., R. L. Day & Co., Kountze Bros., par for bonds bearing int. as follows:

\$814,558 maturing 1930 to 1941, incl. 5 %

792,000 maturing 1942 to 1954, incl. 4 1/4 %

\$1,606,558

First National Bank, New York City, and First National Bank in Minneapolis, par and a premium of \$4,820.00, all bonds to bear int. at 4 1/4 %.

Salomon Bros. & Hutzler, bank of America Corp., and Barr Bros., par and a premium of \$1,494.10, all bonds to bear int. at 4 1/4 %.

E. H. Rollins & Sons, White, Weld & Co., and Kalman & Co., par and a premium of \$1,301.00, all bonds to bear int. at 4 1/4 %.

Metropolitan Nat. Co. for Roosevelt & Son, par and a premium of \$5.00 for bonds bearing interest as follows:

\$814,558 maturing 1930 to 1941, incl. 5 %

27,000 maturing 1942 5 %

40,000 maturing 1942 4 1/4 %

725,000 maturing 1943 to 1954, incl. 4 1/4 %

\$1,606,558

Lehman Bros.; Ames, Emerich & Co., Inc.; Kean, Taylor & Co.; Stern Bros. & Co.; and Lane, Piper & Jeffray, Inc., par for bonds maturing as follows:

\$814,558 maturing 1930 to 1941, incl. 5 %

37,000 maturing 1942 5 %

30,000 maturing 1942 4 1/4 %

725,000 maturing 1943 to 1954, incl. 4 1/4 %

\$1,606,558

MONETT, Berry County, Mo.—BOND SALE.—A \$50,000 issue of 5 % building bonds has recently been purchased by the Prescott, Wright, Snider Co. of Kansas City.

MONMOUTH BEACH, Monmouth County, N. J.—BOND OFFERING.—William F. Bradley, Borough Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) April 30, for the purchase of the following issue of 5 1/4 %, 5 1/4 % or 6 % coupon or registered bonds aggregating \$270,000: \$240,000 ocean front improvement bonds. Due April 1 as follows: \$10,000, 1930 to 1947, incl., and \$12,000, 1948 to 1952, incl.

30,000 lighting system bonds. Due \$2,000, April 1 1930 to 1944, incl.

Dated April 1 1929. Denom. \$1,000. Principal and interest (A. & O.) payable in gold at the Long Branch Trust Co., Long Branch. No more bonds to be awarded than will produce a premium of \$1,000 over the amount of each issue. A certified check payable to the order of the Borough for 2 % of the amount of bonds bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

MOON TOWNSHIP SCHOOL DISTRICT (P. O. Coraopolis, R. F. D. No. 3), Allegheny County, Pa.—BOND OFFERING.—Clifford E. Vandervort, Secretary Board of School Directors, will receive sealed bids until 6 p. m. (Eastern standard time) May 11, for the purchase of \$30,000 4 1/2 % school bonds. Dated June 1 1929. Denom. \$1,000. Due \$2,000, June 1 1939 to 1953 inclusive. A certified check for \$1,000 is required.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND OFFERING.—Sealed bids addressed to Gail G. Goss, County Treasurer, will be received until 10 a. m. April 22, for the purchase of \$19,500 I. G. Poston et al Washington Township road improvement bonds. Coupon rate 4 1/4 %. Denoms. \$487.50. Due \$975, May and Nov. 15 1930 to 1939 incl. Interest payable on May and Nov. 15.

MONROE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Monroe), Orange County, N. Y.—BOND OFFERING.—F. L. Jacqmeine, District Clerk, will receive sealed bids until 7:30 p. m. (daylight saving time) May 1 for the purchase of \$35,000 4 1/2 % coupon school bonds. Dated May 15 1929. Denom. \$1,000. Due May 15, as follows: \$1,000, 1930, and \$2,000, 1931 to 1947, incl. Principal and interest (M. & N.) payable at the Citizens Bank, Monroe. A certified check payable to the order of the Board of Education for 5 % of the amount of bonds paid for, is required. Legality to be approved by Thomson, Wood & Hoffman of New York.

MONTGOMERY COUNTY (P. O. Rockville), Md.—OTHER BIDS.—The following bids were also submitted on April 9, for the \$475,000 4 1/4 % coupon school bonds awarded to the National City Co. of New York, which bid \$469,347.02, equal to 98.809—V. 128, p. 2511—a basis of about 4.59 %.

Bidder—	Price Bid.
Harris, Forbes & Co., New York	\$468,155.25
Continental Co., Mackubin, Goodrich & Co., and Strother, Brogden & Co.	465,787.85

MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—J. W. Howell, Secretary, will receive sealed bids until 7 p. m. (Eastern standard time) May 16, for the purchase of \$67,000 4 1/4 % coupon bonds. Dated April 1 1929. Denom. \$1,000. Due April 1, as follows: \$7,000, 1934, and \$12,000, in 1939; 1944, 1949, 1954 and in 1959. Interest payable on April and Oct. 1. Successful bidder to pay for the printing of the bonds. A certified check for \$1,000, payable to the order of the School District Treasurer, must accompany each proposal. All bids submitted shall be subject to the approval of the sale of said bonds by the Department of Internal Affairs.

The other bidders and their bids were as follows:

Bidder—	Premium
Gleaspeil, Veith & Duncan of Davenport	\$2,510.00
Muscatine State Bank of Muscatine	2,340.00

MUSCATINE COUNTY (P. O. Muscatine), Iowa.—BOND SALE.—The \$130,000 issue of primary road bonds offered for sale on April 16—V. 128, p. 2155—was awarded to Geo. M. Bechtel & Co. of Davenport, as 4 3/4 %, for a premium of \$2,511, equal to 101.939, a basis of about 4.53 %. Due \$13,000 from May 1 1935 to 1944, inclusive.

NATCHITOCHES PARISH ROAD DISTRICT NO. A-10 (P. O. Natchitoches), La.—BOND OFFERING.—Sealed bids will be received by F. G. Kelley, President of the Police Jury, until 10 a. m. on May 15, for the

purchase of a \$70,000 issue of semi-annual road bonds. Int. rate is not to exceed 6%. Denom. \$1,000. Dated May 1 1929. Due from 1930 to 1949, incl. The legal opinions of B. A. Campbell of New Orleans, and some other recognized bond attorney will be furnished to the purchaser. A \$2,000 certified check, payable to the above official, must accompany the bid.

NEWHALL SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on April 22 by L. E. Lampton, County Clerk, for the purchase of a \$30,000 issue of 5% school bonds. Denom. \$1,000. Dated April 1 1929. Due \$1,000 from April 1 1930 to 1959 incl. Prin. and semi-annual int. payable at the County Treasury. A certified check for 3%, payable to the Chairman of the Board of Supervisors, is required. The following statement accompanies the offering notice:

Newhall School District has been acting as a school district under the laws of the State of California continuously since July 1 1900.

The assessed valuation of the taxable property in said school district for the year 1928 is \$1,546,595, and the amount of bonds previously issued and now outstanding is \$32,000.

Newhall School District includes an area of approximately 30.2 square miles, and the estimated population of said school district is 1,600.

NEW HAMPSHIRE, STATE OF (P. O. Concord).—BONDS OFFERED FOR INVESTMENT.—The \$1,600,000 4½% flood bonds awarded on April 12, to a syndicate composed of R. L. Day & Co., E. H. Rollins & Sons, Eldredge & Co., all of Boston—V. 128, p. 2511—at a price of 99.41, a basis of about 4.75%, are being reoffered for public investment, priced to yield 5.00 to 4.25%. They are, it is stated, a legal investment for New England and New York Savings Banks. The following bids were also submitted:

Bidder	Rate Bid.
First National Bank, New York	99.31
National City Co., New York	99.275
Guaranty Co. of New York	99.273
Harris, Forbes & Co.	98.72

Financial Statement.	
Assessors' valuation, 1928	\$618,849,839
Total bonded debt, incl. this issue	2,574,500
Population, 1920 census, 443,083.	

NEW MARTINSVILLE, Wetzel County, W. Va.—BONDS NOT SOLD.—The \$50,000 issue of 4½% coupon electric light and power bonds offered on April 8—V. 128, p. 1962—was not sold as there were no bids submitted. The town recorder informs us that the local banks will advance funds until bonds can be sold at par. Dated Aug. 1 1928. Due from Aug. 1 1930 to 1955, incl.

NEWPORT, Newport County, R. I.—TEMPORARY LOAN.—Salomon Bros. & Hutzler of Boston, recently purchased on a discount basis of 5.74%, plus a premium of \$1.25 a \$100,000 temporary loan, payable on Sept. 15 1929. Other bidders were:

Bidder	Discount Basis.
Old Colony Corporation	5.739%
S. N. Bond & Co. (plus \$3.00)	5.83%

NEWTON COUNTY (P. O. Kentland), Ind.—BOND SALE.—The \$11,000 5% coupon road bonds offered on April 15—V. 128, p. 1962—were awarded to A. P. Flynn of Logansport, at par plus a premium of \$120, equal to 101.09, a basis of about 4.78%. Bonds are dated April 15 1929 and mature \$550, May and Nov. 15 1930 to 1939 inclusive. Other bids were as follows:

Bidder	Premium.
J. F. Wild Investment Co.	\$115.00
Fletcher Trust & Savings Bank	41.70

NEW ULM, Brown County, Minn.—BOND SALE.—An issue of \$125,000 filtration plant bonds has recently been purchased by local investors.

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE SALE.—The \$40,000 issue of Tuberculosis Hospital Maintenance notes offered on April 16—V. 128, p. 2511—was awarded to the First National Bank of Boston, on a discount basis of 5.236%. Notes are dated April 16 1929 and are payable on April 16 1930.

OHIO COUNTY (P. O. Rising Sun) Ind.—BOND OFFERING.—Ervin Ricketts, County Treasurer, will receive sealed bids until 10 a. m. May 7, for the purchase of an issue of \$6,940 4½%. Russell Corson et al Union Twp., improvement bonds. Dated May 15 1929. Denom. \$347. May and Nov. 15 1930 to 1939 incl. Interest payable on May and Nov. 15.

ONEIDA AND EAGLE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 12 (P. O. Grand Ledge), Eaton County, Mich.—BOND SALE.—The \$125,000 4½% school bonds offered on April 10—V. 128, p. 2155—were awarded to the Detroit & Security Trust Co., Detroit; at a price of par. Bonds are dated May 1 1929 and mature May 1, as follows: \$6,000, 1930; \$7,000, 1931 to 1933, incl.; \$8,000, 1934 to 1939, incl.; and \$10,000, 1940 to 1944, incl.

ORCHARD LAKE, Oakland County, Mich.—BOND SALE.—The \$75,000 issue of Municipal Center bonds offered at public auction on April 15—V. 128, p. 2512—were awarded as 5s, to the Detroit & Security Trust Co. of Detroit; at par plus a premium of \$915.00, equal to 101.307, a basis of about 4.89%. Dated May 1 1929. Due May 1, as follows: \$1,000, 1932 to 1934 incl.; and \$2,000, 1935 to 1942 incl.; and \$3,000, 1943 to 1959 inclusive.

ORLEANS COUNTY (P. O. Albion), N. Y.—BOND SALE.—The \$177,000 4½% coupon or registered highway and general purpose bonds offered on April 12—V. 128, p. 2335—were awarded to the Manufacturers & Traders-Peoples Trust Co., Buffalo; at 102.29 a basis of about 4.47%. Bonds are dated March 20 1929 and mature \$59,000, Sept. 20 1938 to 1940, incl. Other bidders were:

Bidder	Rate Bid.
A. M. Lamport & Co.	101.41
Guaranty Co. of New York	101.79
Barr Bros.	101.09
Bankers Co. of New York	101.909
Kissel, Kinnicut & Co.	101.89
Sherwood & Merrifield, Inc.	101.22
George B. Gibbons & Co.	102.26
Dewey, Bacon & Co.	102.135
Batchelder, Wack & Co.	101.07

OTTAWA COUNTY (P. O. Grand Haven), Mich.—BOND SALE.—The \$90,000 Road Assessment District No. 16 bonds offered on April 11—V. 128, p. 2335—were awarded as 5s at par to the Grand Haven State Bank, Grand Haven. Bonds are due \$10,000 May 1 from 1931 to 1939 incl.

PATERSON, Passaic County, N. J.—NOTE OFFERING.—Howard L. Bristow, Clerk Board of Finance, will receive sealed bids until 10 a. m. April 24 for the purchase of \$1,700,000 notes. The offering consists of: \$1,000,000 tax revenue notes of 1928 \$500,000 capital notes.

200,000 tax revenue notes of 1926. Three issues are dated April 24 1929. Due April 24 1931. Principal and interest payable at the office of the City Comptroller, or at the Hanover National Bank, New York. The notes will be coupon, with the privilege of registration as to principal only, or as to both principal and interest. A certified check, payable to the order of the city for 2% of the amount of each issue bid for, must accompany proposal. Bidders to state rate of int.

PEABODY, Essex County, Mass.—TEMPORARY LOAN.—A \$300,000 temporary loan dated April 15 1929 and payable \$200,000, Nov. 30 1929 and \$100,000, Dec. 14 1929, has been awarded to the Warren National Bank of Peabody, on a discount basis of 5.515%.

PELLY, Harris County, Tex.—MATURITY.—The \$30,000 issue of 5½% city hall bonds that was purchased by the Drake-Jones Co. of Minneapolis—V. 128, p. 1096—is due from 1930 to 1959, incl.

PERRY COUNTY (P. O. Cannelton), Ind.—BOND OFFERING.—Ernest Weatherholt, County Treasurer, will receive sealed bids until 10 a. m. April 22 for the purchase of \$20,000 4½% Jesse Frakes and Frank Galey et al. highway improvement bonds. Issue is dated March 1 1929, are in denom. of \$500 and mature \$1,000 May and Nov. 15 1930 to 1939 incl. Interest payable on May and Nov. 15.

PETTIS COUNTY (P. O. Sedalia), Mo.—MATURITY.—The \$100,000 issue of semi-annual road improvement bonds that was awarded to the Commerce Trust Co. of Kansas City, as 4½s, at a price of 100.13—V. 128, p. 2512—is due from 1930 to 1949, incl. giving a basis of about 4.73%.

PHILADELPHIA SCHOOL DISTRICT, Pa.—PROPOSED BOND ISSUE OF \$2,000,000.—The Board of Education will open bids some time next month for the purchase of \$2,000,000 bonds to bear a coupon rate of 4% and to mature in 30 years, according to a newspaper report. In view

of the 4% coupon rate, the report states, the Sinking Fund is expected to absorb the issue.

PIERCE COUNTY (P. O. Tacoma), Wash.—BOND SALE.—An issue of \$100,000 4½% airport bonds has recently been purchased at par by the State of Washington. Due in 1949.

POLK COUNTY (P. O. Des Moines), Iowa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on May 1 by Allen Munn, County Treasurer, for the purchase of an issue of \$150,000 coupon primary road refunding bonds. Int. rate is not to exceed 5%. Denom. \$1,000. Dated May 1 1929. Due \$15,000 from May 1 1935 to 1944 incl. Int. payable on May and Nov. 1. The county will furnish the blank bonds and approving opinion of Chapman & Cutler of Chicago. A certified check for 3% of the bonds offered must accompany the bid.

PONTIAC, Oakland County, Mich.—BOND SALE.—The following bond issues aggregating \$650,000 offered on April 16—V. 128, p. 2512—were awarded to Ames, Emerich & Co. and the Continental Illinois Co., both of Illinois, as stated below:

\$300,000 City Hall bonds sold as 4½s. Dated August 1 1928. Due \$12,000, August 1 1929 to 1953 inclusive.
180,000 water works improvement and extension bonds sold as 4½s. Dated June 1 1928. Due \$6,000, June 1 1929 to 1958 inclusive.
150,000 surface drain bonds sold as 4½s. Dated June 1 1928. Due \$5,000, June 1 1929 to 1958 inclusive.
20,000 fire and police alarm system bonds sold as 4½s. Dated June 1 1928. Due \$2,000, June 1 1929 to 1938 inclusive.
Successful bidders paid par plus a premium of \$100 for the bonds, equal to 100.015, a basis of about 4.55%.

An official list of the bids submitted follows:

Bidder	Bonds.	Rate of Int.	Premium
Continental Illinois Co. and Ames, Emerich & Co.	\$300,000 City Hall	4½%	
	180,000 Water Works	4½%	\$100.00
	150,000 Surface Drain	4½%	
	20,000 Fire & Police Alarm	4½%	
Stranahan, Harris & Oatis, Inc.	300,000 City Hall	4½%	2,535.00
	180,000 Water Works	4½%	
	150,000 Surface Drain	4½%	
	20,000 Fire & Police Alarm	4½%	
Bankers Co. of New York, and Eldredge & Co.	300,000 City Hall	4½%	1,553.50
	180,000 Water Works	4½%	
	150,000 Surface Drain	4½%	
	20,000 Fire & Police Alarm	4½%	
Union Trust Co., and Braun, Bosworth & Co.	300,000 City Hall	4½%	378.50
	180,000 Water Works	4½%	
	150,000 Surface Drain	4½%	
	20,000 Fire & Police Alarm	4½%	
First National Co. of Detroit, Detroit & Security Trust Co., and Wm. R. Compton Co.	All bonds maturing 1929 through 1942	4½%	160.00
	All bonds maturing 1943 through 1958	4½%	
C. W. McNear & Co., and Federal Securities Corp.	300,000 City Hall	4½%	101.13
	180,000 Water Works	4½%	
	150,000 Surface Drain	4½%	
	20,000 Fire & Police Alarm	4½%	
Halsey, Stuart & Co.	300,000 City Hall	4½%	10,410.00
	180,000 Water Works	4½%	
	150,000 Surface Drain	4½%	
	20,000 Fire & Police Alarm	4½%	
Morris Mather & Co.	300,000 City Hall	4½%	6,891.00
	180,000 Water Works	4½%	
	150,000 Surface Drain	4½%	
	20,000 Fire & Police Alarm	4½%	

The purchasers are re-offering the bonds for investment, at prices to yield from 6 to 4.40%. They are, in the opinion of counsel, direct obligations of the city, payable from unlimited ad valorem taxes levied against all the taxable property therein. Bonds are being offered subject to approval of legality by Chapman & Cutler of Chicago.

PORT ANGELES, Clallam County, Wash.—BOND SALE.—Two issues of 7% aggregating \$60,512.38, have been purchased by the First National Bank of Port Angeles. The issues are divided as follows: \$40,683.20 local improvement district No. 118 and \$19,829.18 local improvement district No. 119 bonds.

POTTAWATOMIE COUNTY (P. O. Council Bluffs), Iowa.—BOND SALE.—The \$300,000 issue of coupon primary road bonds offered for sale on April 12—V. 128, p. 2156—was awarded to A. B. Leach & Co. and Halsey, Stuart & Co., both of Chicago, jointly, as 5s, for a premium of \$2,105, equal to 100.70, a basis of about 4.85%. Due from 1935 to 1944, incl. Optional after 5 years. The second highest bid was a premium offer of \$2,100, tendered by Geo. M. Bechtel & Co. of Davenport.

PULASKI COUNTY (P. O. Winamac), Ind.—BONDS NOT SOLD.—L. E. Campbell, County Treasurer, states that the \$9,569.25 6% ditch bonds, offered on April 12—V. 128, p. 1963—were not sold. Mr. Campbell advanced no reason for failing to dispose of the issue. Bonds are dated April 1 1929 and mature June 1, as follows: \$1,049.25, 1930; and \$1,065, 1931 to 1938 incl.

PUTNAM CITY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Oklahoma City, Route 3), Okla.—BOND SALE.—The \$30,000 issue of school bonds offered for sale on April 12—V. 128, p. 2512—was awarded to the Security National Bank of Oklahoma City as follows: \$20,000 as 5½s and \$10,000 as 5s, for a \$6 premium, equal to 100.02, a basis of about 5.67%. Due from 1932 to 1946, incl.

RACINE-SUTTON RURAL SCHOOL DISTRICT, Meigs County, Ohio.—BOND OFFERING.—Mae H. Philson, Clerk Board of Education, will receive sealed bids until 12 m. April 27, for the purchase of \$66,000 6% school building bonds. Dated March 15 1929. Denom. \$1,000. Due \$1,500, March and Sept. 15 1930 to 1951, incl. Prin. and int. (March and Sept. 15) payable at the office of the above-mentioned official. Bids for bonds to bear an int. rate other than the one specified will also be considered; provided, however, that where a fractional rate is bid, such fraction shall be stated in a multiple of ¼ of 1% or multiples thereof. A certified check payable to the order of the Board of Education for \$1,500 is required.

RAPIDES PARISH ROAD DISTRICT NO. 29 (P. O. Alexandria), La.—BOND SALE.—The \$27,500 issue of coupon road bonds offered for sale on April 15 (V. 128, p. 2156) was jointly awarded to L. E. French & Co. and W. D. Hill & Co., both of Alexandria, as 6s, for a premium of \$100, equal to 100.363, a basis of about 5.95%. Dated May 15 1929. Due from May 15 1930 to 1949 inclusive.

RED WILLOW COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 121 (P. O. Danbury), Neb.—BOND SALE.—A \$52,900 issue of school bonds has been purchased by the United States Trust Co. of Omaha prior to an election scheduled for April 20.

RICHLAND COUNTY SCHOOL DISTRICT NO. 4 (P. O. Sidney), Mont.—BOND OFFERING.—Sealed bids will be received until May 11 by Claude Coberly, District Clerk, for the purchase of a \$2,000 issue of school bonds. A \$50 certified check must accompany the bid.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND OFFERING.—Menan Well, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) April 24 for the purchase of \$20,000 5½% storage building bonds. Dated May 1 1929. Denom. \$1,000. Due \$1,000 April and Oct. 1 1930 to 1939 incl. Principal and interest (April and Oct. 1) payable at the office of the County Treasurer. A certified check, payable to the order of the County Auditor for 3% of the amount of bonds bid for, is required.

ROCHESTER TOWNSHIP SCHOOL DISTRICT (P. O. Rochester), Beaver County, Pa.—BOND OFFERING.—Albert T. Schaffer, Secretary Board of School Directors, will receive sealed bids until 7 p. m. (Eastern standard time) May 2 for the purchase of \$60,000 4½% coupon school bonds. Dated April 1 1929. Denom. \$1,000. Due April 1 as follows: \$1,000, 1930 to 1934 incl.; \$2,000, 1935 to 1944 incl.; \$3,000, 1945 to 1949 incl.; and \$4,000, 1950 to 1954 incl. A certified check payable to the order of the District for \$1,000 must accompany bid. Successful bidder to pay for printing of the bonds and legal opinion.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 10 (P. O. Detroit, Hazel Park Branch, Route 7), Wayne County, Mich.—BOND OFFERING.—Daniel J. Gunter, Secretary School Board, will receive sealed bids until 8 p. m. April 22 for the purchase of \$100,000 school bonds, rate of interest not to exceed 5%. Dated March 1 1929. Denom.

\$1,000. Due Sept. 1 as follows: \$2,000, 1932 to 1936 incl.; \$3,000, 1937 to 1946 incl.; and \$5,000, 1947 to 1958 incl. A certified check payable to the order of the District Treasurer, for \$2,000 is required. Successful bidder to furnish blank bonds and legal opinion.

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—BOND OFFERING.—Bids will be received until 2 p. m. on April 22, by M. L. Edwards, County Attorney, for the purchase of a \$40,000 issue of 5½% semi-annual road and bridge bonds. Due \$5,000 from 1945 to 1952, incl. Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal approval. A certified check for 2% must accompany the bid.

RUTHERFORDTON, Rutherford County, N. C.—BOND OFFERING.—Sealed bids will be received by M. L. Edwards, Town Attorney, until 1 p. m. on April 22, for the purchase of an issue of \$103,000 5½, 5¼ and 6% semi-annual refunding bonds. Due \$5,000 from 1945 to 1951; \$8,000, 1952 to 1957 and \$10,000 in 1958 and 1959. Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal approval. A certified check for 2% must accompany the bid.

ST. JOHN THE BAPTIST PARISH SCHOOL DISTRICT NO. 1 (P. O. Edgard), La.—BOND SALE.—The \$180,000 issue of school bonds offered for sale on April 8—V. 128, p. 2156—was awarded to the Hibernia Securities Co. of New Orleans, as 5s, for a \$361 premium, equal to 100.20, a basis of about 4.98%. Due in from 1 to 20 years.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Buchanan County, Mo.—BOND OFFERING.—Sealed bids will be received until 2:30 p. m. on May 1, by A. L. Loving, Secretary and Business Manager of the Board of Education, for the purchase of a \$250,000 issue of 4% semi-annual school bonds. Dated Feb. 1 1929. Due in various amounts in from 1 to 20 years.

These bonds are the first installment of a total issue of \$2,180,000. The following detailed statement is furnished in connection with the offering: Assessed value of property within the School District, equalized for 1927, \$90,000,000. Legal debt limit, 5% of assessed valuation next before the last. Total bonded debt, April 1 1929, including this issue, \$2,902,000. No other indebtedness. Amount in sinking fund, April 1 1929, \$51,125.89. Population, est., 85,000. Population of city, census 1920, 77,939. No previous issue contested under present organization, and all debts of the original organization have been paid. Principal and interest have always been paid promptly since re-organization. No controversy or litigation pending or threatened. Value of property owned by the School District, est., \$4,000,000. Debt of the School District of St. Joseph is not a part of the indebtedness of Buchanan County, nor of the city of St. Joseph. May be legally sold below face value, as low as 90 cents net. (Section 11420 R. S. Mo. 1919). All proceedings, including advertisement of notice of election, conduct of election, and canvass of votes have been in strict compliance with the requirements of law. These bonds are a direct obligation of the School District of St. Joseph. Tax rate of the School District for 1928: Maintenance \$1.00, debt service 22½ cents, on the \$100 valuation, total for all purposes \$1.22½ on the \$100 valuation.

Bonds of the School District of St. Joseph Outstanding April 1 1929.

Date.	Purpose.	Due.	Rate.	Issue.	Outstand'g.
May 1 '15	School bldg.	May 1 '30	4½	200,000.00	175,000.00
May 1 '15	Library add'n.	May 1 '30	4½	25,000.00	25,000.00
Aug. 1 '25	School bldg.	Feb. 1 '31	4	30,000.00	30,000.00
Aug. 1 '25	School bldg.	Feb. 1 '32	4	30,000.00	30,000.00
Aug. 1 '25	School bldg.	Feb. 1 '33	4	30,000.00	30,000.00
Aug. 1 '25	School bldg.	Feb. 1 '34	4	30,000.00	29,000.00
Mar. 16 '14	Funding	Mar. 16 '34	4½	35,000.00	35,000.00
Aug. 1 '25	School bldg.	Feb. 1 '35	4	30,000.00	27,000.00
May 1 '15	School bldg.	May 1 '35	4½	250,000.00	250,000.00
Aug. 1 '25	School bldg.	Feb. 1 '36	4	30,000.00	25,000.00
Aug. 1 '25	School bldg.	Feb. 1 '38	4	30,000.00	20,000.00
Aug. 1 '25	School bldg.	Feb. 1 '39	4	30,000.00	30,000.00
Aug. 1 '25	School bldg.	Feb. 1 '40	4	30,000.00	16,000.00
Total					722,000.00

ST. LOUIS, Mo.—BOND SALE.—Two of the three issues of bonds aggregating \$6,000,000, offered for sale on April 15—V. 128, p. 1489—were awarded to a syndicate composed of Roosevelt & Son, Geo. B. Gibbons & Co., Inc., Arthur Sinclair, Wallace & Co., Dewey, Bacon & Co. and R. M. Schmidt & Co., all of New York, and Knight Dysart & Gamble of St. Louis, taking \$4,000,000, as 4½s, as follows:

\$2,000,000 airport bonds at a price of 100.932, a basis of about 4.38%. Due \$100,000 from May 1 1930 to 1949, incl.
2,000,000 public buildings and improvement bonds at 101.332, a basis of about 4.37%. Due from May 1 1934 to 1949, incl. (These bonds are part of an authorized issue of \$75,372,500.)
Denom. \$1,000. May 1 1929. Prin. and int. is payable in gold at the National Bank of Commerce in New York City. The \$2,000,000 issue of water works revenue bonds offered at the same time was not sold as all the bids were rejected. Due from May 1 1934 to 1949, incl.

The following is an official tabulation of the bidders and their bids:

	Public Bldg. & Impt.	Air Port.		
	Amount Bid.	Price per Bond.	Amount Bid.	Price per Bond.
	\$	\$	\$	\$
*Knight, Dysart & Gamble and Roosevelt & Son, N. Y.	2,026,640.00	1,013.32	2,018,640.00	1,009.32
Stone Webster & Blodgett; Lehman Bros.; White, Weld & Co.; Stranahan, Harris & Oates; Otis & Co.; Stern Bros. & Co.; Waldheim Platt & Co.	2,024,060.00	1,012.03	2,016,460.00	1,008.23
First Nat. Bank, N. Y.; Kissel, Kinnicutt & Co., N. Y.; Barr Bros. & Co., N. Y.; Old Colony Corp., Boston; Phelps, Fenn & Co., N. Y.; Salomon Bros. & Hutzler, N. Y.; Smith, Moore & Co., St. L.; Stix & Co., St. Louis.	2,022,040.00	1,011.02	2,014,960.00	1,007.48
Kaufman, Smith & Co.; Estabrook & Co.; Kountz Bros.; R. L. Day & Co.	2,021,180.00	1,010.59	2,012,980.00	1,006.49
Wm. R. Compton & Co.; Harris Trust & Savings Bank, Chicago; Illinois Merchants Tr. Co., Chi.; First Tr. & Savs. Bank, Chicago; Nat. City Co., Chicago; L. F. Rothschild & Co., N. Y.; Guardian Detroit Co., N. Y.; Curtis & Sanger, N. Y.	2,019,526.00	1,009.763	2,011,870.00	1,005.935
Bankers Co. of N. Y.; Guaranty Co., N. Y.; Eldridge & Co., N. Y.; Amis Emerich & Co., N. Y.; Federal Com'ce Tr. Co., St. L.; North Trust Co., Chic.; First Nat. Co., St. Louis; Miss. Valley Co., St. Louis; Graham, Parsons & Co., N. Y.; Wells-Dickey Co., Minneapolis.	2,019,398.00	1,009.690	2,011,398.00	1,005.699
Blair & Co., N. Y.; Chase Secur. Corp., N. Y.; Hallgarten & Co., N. Y.; A. B. Leach & Co., N. Y.; H. L. Allen & Co., N. Y.; Puleyn & Co., N. Y.; G. H. Walker & Co., St. L.	2,020,540.00	1,010.27	2,011,140.00	1,005.57
Equit. Tr. Co., N. Y.; R. W. Pressprich & Co., N. Y.; B. J. Van Ingen & Co., N. Y.; First Nat. Co. of Detroit; Halsey, Stuart & Co., N. Y.; Stefel Nicolaus & Co., St. Louis.	2,018,600.00	1,009.30	2,011,100.00	1,005.55
*Successful bid.				

*Successful bid.

ST. LOUIS, Mo.—BOND SALE.—The \$2,000,000 issue of water works revenue bonds for which all bids were rejected at the original offering on April 15, were reoffered at 10 a. m. on April 19 and awarded to a syndicate composed of Halsey, Stuart & Co.; Eldredge & Co.; R. W. Pressprich & Co.; B. J. Van Ingen & Co., all of New York; and Stefel, Nicolaus & Co. of St. Louis, as 4½s, at a price of 100.158, a basis of about 4.48%. Dated May 1 1929. Due from May 1 1934 to 1949, incl.

SAINT PAUL, RAMSEY COUNTY, Minn.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on May 1 by Wm. F. Scott, City Comptroller, for the purchase of a \$450,000 issue of not exceeding 4½% coupon or registered sewer bonds. Denom. \$1,000. Dated May 1 1929 and due on May 1 as follows: \$8,000, 1930 to 1932; \$9,000, 1933 to 1935; \$10,000, 1936 and 1937; \$11,000, 1938 and 1939; \$12,000, 1940 and 1941; \$13,000, 1942 and 1943; \$14,000, 1944 and 1945; \$15,000, 1946; \$16,000, 1947 and 1948; \$17,000, 1949 and 1950; \$18,000, 1951; \$19,000, 1952; \$20,000, 1953; \$21,000, 1954; \$22,000, 1955; \$23,000, 1956; \$24,000, 1957; \$25,000, 1958 and \$26,000 in 1959. Principal and semi-annual interest payable at the office of the Commissioner of Finance or at the Financial Agency of the city in New York. Approving opinion of Linus O'Malley of St. Paul and Thomson, Wood & Hoffman of New York will be furnished. All bids must be unconditional. Bids must bear one rate of interest. A certified check for 2% of the bonds bid for, payable to the city, is required.

Debt Statement as at March 31 1929.

Total gross Bonded debt	\$38,874,000.00
Total deductions	19,163,283.18
Total net bonded debt	\$19,710,716.82
Sewer bonds authorized but not issued	\$450,000.00
Margin for future bond authorizations	7,026,100.88

Margin for future bond issues	\$7,476,100.88
Statutory bonded debt limit (10% of assessed valuation)	27,186,817.70

Statement of Assessed Valuation.

1928—Real estate assessed valuation	\$149,264,861.00
1928—Personal property assessed valuation	33,487,166.00
1928—Moneys and credits	89,116,150.00
Total tax rate	\$71.63

SALT LAKE CITY, Salt Lake County, Utah.—BOND OFFERING.—Sealed bids will be received by Ethel MacDonald, City Recorder, until 10:30 a. m. on April 23, for the purchase of an issue of \$1,000,000 tax anticipation bonds. The int. rate is to be named by the bidder, all other conditions being equal, the bid will be awarded on the basis of the lowest int. rate. Dated May 1 1929 and due on Dec. 31 1929. The bidder is to furnish the money, the necessary legal proceedings, the approving legal opinion, the cost of delivery, and the cost of paying principal and int. at date of maturity. A \$10,000 certified check must accompany the bid.

SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City), Utah.—BOND OFFERING.—Sealed bids will be received until 8 p. m. April 30 by Geo. King, Clerk of the Board of Education, for the purchase of an issue of \$1,500,000 4% coupon school bonds. Denom. \$1,000. Dated May 1 1929. Due in 20 years. Prin. and semi-annual int. payable in Salt Lake City or New York City. Bids are required separately on each of the following amounts: \$500,000, \$1,000,000 or \$1,500,000. Chapman & Cutler of Chicago will furnish the legal approval to purchaser. A certified check for 5%, payable to the Board of Education, must accompany the bid.

SAND SPRINGS SCHOOL DISTRICT NO. 19 (P. O. Sand Springs), Tulsa County, Okla.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on May 6, by E. F. Dixon, Clerk of the Board of Education, for the purchase of an \$84,000 issue of 5% semi-annual school bonds. Dated April 15 1929. Due \$4,000 from April 15 1934 to 1954, incl. A certified check for 2% par of the bonds, must accompany the bid.

SCOTT COUNTY (P. O. Davenport), Iowa.—BOND SALE.—The \$93,000 issue of coupon road refunding bonds offered for sale on April 15—V. 128, p. 2336—was awarded to the White-Phillips Co. of Davenport, as 4½s, for a premium of \$1,600 equal to 101.72, a basis of about 4.55%. Due from May 1 1935 to 1944.

SCOTT TOWNSHIP SCHOOL DISTRICT (P. O. Slippery Rock R. F. D. No. 4), Butler County, Pa.—BOND OFFERING.—James E. Burton, Secretary Board of Directors, will receive sealed bids until 6 p. m. April 20 for the purchase of \$34,000 4¼% school bonds. Denom. \$1,000. Due \$2,000 Dec. 1 1929 to 1945 incl. Prin. and int. payable at the First National Bank, New Castle. A certified check payable to the order of the District Treasurer for 1% of the bonds bid for is required.

SHELBY COUNTY (P. O. Harlan), Iowa.—BONDS VOTED.—At a special election held on April 11, the voters approved a proposal to issue \$800,000 in highway bonds by a majority said to be almost 2 to 1. We quote from the Des Moines "Register" of April 13: The Shelby county election was the second county bond issue to be held in the state since the \$100,000,000 state bond issue was declared unconstitutional by the Iowa Supreme Court. Story County passed a 1,300,000 bond issue Monday by nearly 2,000 majority.

The program contemplated by the Shelby County issue calls for concrete surfacing on highway No. 7 from Harlan east to the Audubon County line, and on No. 4 from the Crawford County line to the Pottawattamie County line.

SHELTON, Mason County, Wash.—BOND OFFERING.—Glenn W. Landers, City Clerk, will receive sealed bids until 8 p. m. on May 2 for the purchase of a \$3,613.04 issue of semi-annual Local Improvement District No. 3 bonds. Interest rate is not to exceed 7%. Dated March 1 1929. A certified check for 5% is required.

SHIAWASSEE COUNTY (P. O. Corunna), Mich.—BONDS OFFERED.—Sealed bids were received by the Board of County Road Commissioners until 2 p. m. (Eastern standard time), April 19, for the purchase of the following issues of 6% bonds. The Board reserves the right to reject any or all bids.

\$24,028.84 Road Assessment District No. 78 bonds.

13,974.40 Road Assessment District No. 77 bonds.

SHOSHONE, Lincoln County, Ida.—BOND SALE.—An \$85,000 issue of 6% school building bonds has recently been purchased by the State of Idaho.

SMITH COUNTY (P. O. Carthage), Tenn.—BOND SALE.—An issue of \$195,000 5¼% coupon funding bonds has been purchased by Caldwell & Co. of Nashville. Denom. \$1,000. Dated Jan. 1 1929 and due on Jan. 1, as follows: \$5,000, 1935 to 1943 and \$10,000, 1944 to 1958, all incl. Prin. and int. (J. & J. 1) payable at the Chemical National Bank in New York. Legality to be approved by Chapman & Cutler of Chicago.

SMYRNA, Kent County, Del.—BOND SALE.—The National Bank of Smyrna and the Fruit Growers National Bank & Trust Co., both of Smyrna, purchased on April 1, \$50,000 5% street bonds at a price of par. Dated April 1 1929. Coupon bonds in denom. of \$1,000. Due in 30 years. Int. payable on April and Oct. 1.

SOUTH WILLIAMSPORT SCHOOL DISTRICT (P. O. South Williamsport), Lycoming County, Pa.—BOND SALE.—The \$221,000 4½% coupon school bonds offered on April 11—V. 128, p. 2336—were awarded to Harris, Forbes & Co. of Philadelphia. Dated May 1 1929. Due May 1 as follows: \$20,000, 1934; \$24,000, 1939; \$31,000, 1944; \$39,000, 1949; \$48,000, 1954 and \$50,000, 1959. Successful bidders are reoffering the bonds for public investment at prices to yield about 4.30%. They are stated to be legal for investment by savings banks and trust funds in Pennsylvania.

Financial Statement.

Real value of taxable property, estimated	\$6,595,000
Assessed valuation for taxation, 1929	3,297,500
Total indebtedness, including this issue	226,900
Population, 1920 census, 4,341; present estimate, 5,100.	

The above statement does not include obligations of other municipal corporations having taxing power against property within the School District.

SPENCER SCHOOL TOWNSHIP, De Kalb County, Ind.—BOND OFFERING.—W. G. Erick, Township Trustee, will receive sealed bids until 10 a. m. May 4 for the purchase of \$27,000 4½% coupon school building improvement bonds. Dated April 2 1929. Denom. \$562.50. Due as follows: \$1,125, July 2 1930; \$1,125, Jan. and July 2 1931 to 1941 incl., and \$1,125 Jan. 2 1942. Interest payable on Jan. and July 2.

SPENCERVILLE, Allen County, Ohio—BONDS OFFERED.—Robert M. Sunderland, Village Clerk, received sealed bids until 12 m. April 19, for the purchase of \$50,000 5½% water works system construction bonds. Dated April 1 1929. Denom. \$1,000. Due \$2,000, Oct. 1 1930 to 1954 incl. Int. payable April and Oct. 1. A certified check payable to the order of the Village Treasurer for 5% of the amount of bonds bid for is required.

STARBUCK SCHOOL DISTRICT (P. O. Starbuck), Pope County, Minn.—BOND SALE.—A \$25,000 issue of 4% school bonds has been purchased at par by the State of Minnesota.

STEPHENVILLE, Erath County, Tex.—BOND SALE.—Two issues of bonds aggregating \$115,000 have been awarded at par to the contractor. The issues are as follows: \$75,000 street paving and \$40,000 sewer extension and disposal plant bonds.

STURGEON BAY, Door County, Wis.—BOND OFFERING.—Sealed bids will be received until 7 p. m. on April 23, by E. S. Ackerman, City Clerk, for the purchase of a \$40,000 issue of 5% coupon bridge bonds. Denom. \$500. Dated May 1 1929 and due on May 1, as follows: \$6,000, 1934 to 1936; \$10,000, 1937 and \$12,000 in 1938. Prin. and int. (M. & N.) payable at the office of the City Treasurer. A certified check for 5% of the bid is required.

SUNBURY SCHOOL DISTRICT, Northumberland County, Pa.—BOND OFFERING.—D. B. Bartholomew, Secretary of Directors, will receive sealed bids until May 6, for the purchase of \$170,000 4½% coupon school bonds. Dated June 1 1929. Denom. \$1,000. Due in from 5 to 30 years. Prin. and int. payable at the office of the School District. A certified check payable to the order of D. E. Bloom, District Treasurer, for ¼ of the amount of bonds bid for must accompany each proposal.

SWAMPSCOTT, Essex County, Mass.—TEMPORARY LOAN.—The Security Trust Co. of Lynn was awarded, on April 14, a \$100,000 temporary loan payable on Nov. 12 1929; on a discount basis of 5.24%. Other bidders were:

Bidder—	Discount Basis.
Lee, Higginson Trust Co.	5.35%
Manufacturers National Bank	5.39%
Central National Bank (Plus \$1.00)	5.40%
Sagamore Trust Co. of Lynn	5.40%
Kidder, Peabody & Co.	5.52%
Faxon, Gade & Co.	5.59%
Bank of Commerce & Trust Co.	5.625%

SWEETWATER, Nolan County, Tex.—BONDS VOTED.—At a special election held on April 13 the voters approved the issuance of \$750,000 in bonds by majorities said to range from 10 to 20 to 1. The bonds are to be issued for water works improvement, sewer improvement and street paving purposes.

SWISSVALE SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—Ida E. Wallace, Secretary Board of Education, will receive sealed bids until 7 p. m. (Eastern standard time) May 1 for the purchase of \$250,000 4½% coupon school bonds. Dated Apr. 1 1929. Denom. \$1,000. Due \$10,000 April 1 1935 to 1949 incl. Int. payable on April and Oct. 1. A certified check payable to the order of the School District for \$2,500 must accompany each proposal. The successful bidder is to furnish and to pay for the printing of the bonds. This is the issued scheduled to have been sold as reported in V. 128, p. 2513.

SYRACUSE, Onondaga County, N. Y.—BOND OFFERING.—H. W. Osborn, City Comptroller, will receive sealed bids until 1 p. m. April 26, for the purchase of the following issues of coupon or registered bonds aggregating \$1,500,000. Rate of interest not to exceed 5% to be stated in a multiple of ¼ of 1%.

- \$480,000 school bonds. Due \$24,000, May 15 1930 to 1949 inclusive.
- 440,000 water bonds. Due \$11,000, May 15 1930 to 1969 inclusive.
- 380,000 general bonds. Due \$19,000, May 15 1930 to 1949 inclusive.
- 200,000 intercepting sewer bonds. Due \$10,000, May 15 1930 to 1949 inclusive.

All the above bonds are dated May 15 1929. Prin. and int. payable in gold at the Equitable Trust Co., New York. Denoms. to suit purchaser. A certified check payable to the order of the above-mentioned official for 2% of the amount of bonds bid for is required. Legality to be approved by Caldwell & Raymond of New York. No bid at less than par and accrued interest will be considered.

Financial Statement.	
Assessed valuation taxable property	\$354,075,006.00
Actual valuation taxable property (est.)	500,000,000.00
Assessed valuation real property	342,879,817.00
Assessed valuation special franchises	11,091,024.00
Bonded debt, including above issues	30,632,631.20
Water bonds, included in above (exempt debt)	6,022,500.00
Local impt. bonds, included in above (exempt debt)	3,550,000.00
Temporary debt	5,705,091.79
Population census 1925, 187,062.	

TALLAPOOSA COUNTY (P. O. Dadeville), Ala.—WARRANT SALE.—A \$29,000 issue of 6% coupon refunding warrants has been purchased by Caldwell & Co. of Nashville. Denom. \$1,000. Dated Feb. 1 1929. Due on Feb. 1 1934. Prin. and int. (F. & A.) payable at the Sturdivant Bank in Dadeville or at the office of the County Treasurer. Legality to be approved by Cabaniss, Johnson, Cocke & Cabaniss of Birmingham.

TARBORO, Edgecombe County, N. C.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on May 17, by J. H. Jacobs, Town Clerk, for the purchase of an issue of \$115,000 coupon or registered electric light bonds. Int. rate is not to exceed 6%. Denom. \$1,000. Dated April 1 1929 and due on April 1, as follows: \$4,000, 1930 to 1954 and \$3,000 from 1955 to 1959, all incl. Prin. and int. (F. & A.) payable in gold in New York. Caldwell & Raymond of New York will furnish the legal approval. The U. S. Mortgage & Trust Co. of New York City will certify the genuineness of the bonds. The town clerk or the above trust company will furnish the required bidding forms. A \$2,300 certified check, payable to the Town Treasurer, must accompany the bid.

TONAWANDA, Erie County, N. Y.—BOND OFFERING.—Christian W. Schulmeister, City Treasurer, will receive sealed bids until 8 p. m. May 6, for the purchase of \$25,000 coupon 4½% water bonds. Dated Jan. 1 1929. Denom. \$1,000. Due \$1,000 Jan. 1 1935 to 1959, incl. Principal and interest (Jan. and July 1) payable at the Chase National Bank, New York. A certified check payable to the order of the above-mentioned official for \$1,000 must accompany each proposal. Legality to be approved by Thomson, Wood & Hoffman of New York. City to furnish legal opinion.

Financial Statement.	
Assessed valuation of real and personal property for the last preceding assessment for State and County taxes, 1929 is as follows:	
Real	\$16,449,350.00
Special franchises	927,955.00
Personal	8,500.00
	\$17,385,705.00

Indebtedness not including this issue or old school district bonds as follows:	
Sewer bonds	\$241,800.00
Water bonds	476,600.00
Paving bonds	701,925.54
School bonds	862,000.00
Canal bonds	42,000.00
Paving certificates	15,000.00

Floating debt	\$2,339,325.54
Sinking funds	\$130,000.00
Tax rate per 1,000 1928 City	\$14.839
School	11.137

	\$25.976
Tax rate per 1,000 1929 County	4.77

TOLEDO, Lucas County, Ohio.—BOND SALE.—The two issues of coupon or registered bonds aggregating \$640,000, offered on April 15—V. 128, p. 2336—were awarded to Arthur Sinclair, Wallace & Co., and Otis & Co. at a price of 100.04, a basis of about 4.43%. \$500,000 University bonds were taken as 4½s; the \$140,000 improvement bonds as 4½s. \$500,000 University of Toledo bonds. Due Sept. 15 as follows: \$23,000, 1930 to 1945 incl., and \$22,000, 1946 to 1951 incl. 140,000 public hall impt. bonds. Due Sept. 15 as follows: \$5,000, 1930 to 1939 incl., and \$6,000, 1940 to 1954 incl. Both issues are dated March 15 1929.

Earle L. Peters, Director of Finance, has prepared the tabulation herewith, giving the names of the bidders and the terms of their proposals:

Bidder—	\$500,000	\$140,000	Premium	Net Int.
Unit. Pub. Hall.	Unit.	Pub. Hall.	Bid.	Cost to City.
For All or None—				
Otis & Co., Cleveland, and Arthur Sinclair, Wallace & Co.	4½%	4½%	\$268.00	\$351,084.50
Guardian-Detroit Co. and Barr Bros. & Co., New York.	4½%	4½%	3,385.60	352,879.40
R. L. Day & Co., Boston.	4½%	4½%	2,233.60	354,031.40
Prudden & Co., Toledo.	4½%	4½%	1,546.00	354,719.00
Stone, Webster & Blodgett and Phelps, Fenn & Co., N. Y., and Ray A. Smith & Co., Toledo.	4½%	4½%	1,165.54	355,099.46
Guaranty Co. of N. Y., Bankers Co., N. Y., and Tillotson, Wolcott Co., Cleveland.	4½%	4½%	1,145.60	355,119.40
Roosevelt & Son, N. Y., and A. T. Bell & Co., Toledo.	4½%	4½%	921.60	355,343.40
Stranahan, Harris & Oatis, Tol. Estabrook & Co., N. Y.; Ames, Emerich & Co., Chicago, and The Herrick Co., Cleveland.	4½%	4½%	702.00	355,563.00
National City Co., N. Y.; Hayden, Miller & Co., Cleve.	4½%	4½%	506.00	355,759.00
Halsey, Stuart & Co., Chicago.	4½%	4½%	448.00	355,817.00
Title Guar. & Tr. Co., Cinc.; Lehman Bros., N. Y., and Kountze Bros., N. Y.	4½%	4½%	172.80	356,092.20
Dewey, Bacon & Co., N. Y., and Grau & Co., Cincinnati.	4½%	4½%	128.75	356,136.25
Wm. R. Compton Co., Chicago, and Continental Illinois Bk. & Trust Co.	4½%	4½%	300.00	356,262.00
Graham, Parsons & Co., N. Y., and Detroit & Security Trust Co., Detroit.	4½%	4½%	1,466.00	359,711.50
Braun, Bosworth & Co., Tol.	4½%	4½%	613.00	360,707.00
Federal Securities Corp., Chic.	4½%	4½%	384.00	365,706.00
Guardian Trust Co., Cleve.	4½%	4½%	4,100.00	371,957.50
Ryan, Sutherland & Co., Tol.; Prov. Sav. Bk., Cinc.; Weil, Roth & Irving, Cinc., and W. L. Slayton & Co., Toledo.	4½%	4½%	3,779.00	372,278.50
For Separate Issues—				
First National Co., Detroit, and Brown Bros. & Co., New York—4½% int. and \$123 premium for the University bonds, and 4½% int. and \$3,220 premium for the public hall bonds; net interest cost to city, \$357,832.50.				

TOWNSEND, Broadwater County, Mont.—BOND OFFERING.—A \$25,000 issue of semi-annual refunding bonds will be offered for sale at public auction on May 9 at 3 p. m., by R. N. Lodge, Town Clerk. Int. rate is not to exceed 6%. Payable at the office of the Town Treasurer. A \$500 certified check is required.

TRINITY COUNTY (P. O. Groveton), Tex.—BOND SALE.—An issue of \$159,000 road bonds has recently been purchased by the J. R. Phillips Investment Co. of Houston.

TUSCUMBIA, Colbert County, Ala.—BOND OFFERING.—Sealed bids will be received until April 30, by E. S. Gregory, Mayor, for the purchase of a \$30,000 issue of 6% semi-annual school bonds. Dated May 1 1929.

TYRO CONSOLIDATED SCHOOL DISTRICT (P. O. Lexington), Davidson County, N. C.—BOND SALE POSTPONED.—The sale of the \$20,000 issue of 5½% coupon or registered school building bonds scheduled for April 16—V. 128, p. 2513—has been indefinitely postponed. Dated April 1 1929. Due \$1,000 from April 1 1932 to 1951, incl.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Belleville), Mifflin County, Pa.—BOND SALE.—The Union Trust Co. of New Castle purchased on March 18 an issue of \$10,000 4½% school building impt. bonds at a price of par. Bonds are dated Jan. 1 1929; coupon in denom. of \$1,000 and mature \$1,000 on Jan. 1 for ten years. Interest payable J. & J.

VALLEY COUNTY SCHOOL DISTRICT NO. 24 (P. O. Oswego), Mont.—BOND OFFERING.—Sealed bids will be received by D. L. Martin, District Clerk, until 2 p. m. on May 8, for the purchase of a \$12,000 issue of 6% semi-annual school bonds. A \$600 certified check must accompany the bid.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Sam B. Bell, County Auditor, will receive sealed bids until 10 a. m. May 16, for the purchase of \$80,000 court house bonds to bear a coupon rate of 4½%. Dated April 1 1929. Denominations \$500. Due as follows: \$2,000, July 1 1930; \$2,000, Jan. and July 1 1931 to 1943, incl.; \$2,000, Jan. 1 1944; \$4,000, July 1 1944; \$4,000, Jan. and July 1 1945 and 1946, and \$4,000, Jan. 1 1947. Interest payable on January and July 1. A certified check, payable to the order of the Board of County Commissioners, for 3% of the amount of bonds bid for is required. Legality to be approved by Matson, Carter, Ross & McCord of Indianapolis.

VAN WERT, Van Wert County, Ohio.—BOND OFFERING.—Stella Carey, City Auditor, will receive sealed bids until 12 m. May 1, for the purchase of \$50,000 4½% water works improvement bonds. Dated May 1 1929. Denom. \$1,000. Bonds are payable in 25 years. Int. due on April and Oct. 1. A certified check payable to the order of the City Treasurer for \$500 is required.

WAKE COUNTY (P. O. Raleigh), N. C.—BOND SALE.—The three issues of 5% coupon bonds aggregating \$642,000, offered for sale on April 15—V. 128, p. 2336—were awarded to a syndicate composed of the Bankers Co. of New York, Hannahs, Ballin & Lee of New York, and Durfee & Marr, of Raleigh, at a price of 103.359, a basis of about 4.70%. The issues are divided as follows:

- \$400,000 school bonds. Due from March 1 1931 to 1959, incl.
- \$200,000 school funding bonds. Due from March 1 1931 to 1959, incl.
- \$42,000 road and bridge fund. bonds. Due from Mar. 1 1932 to 1959, incl.

WALES (P. O. Wales Center), Erie County, N. Y.—BOND OFFER.—Charles C. Reiter, Town Supervisor, will receive sealed bids until 2 p. m., April 22, for the purchase of \$30,000 coupon or registered highway bonds—rate of interest not to exceed 5% and to be stated in a multiple of ¼ of 1%. Dated Feb. 1 1929. Denom. \$1,000. Due Feb. 1 as follows: \$3,000, 1930 to 1935, incl., and \$3,000, 1939 to 1942 incl. Prin. and int. (F. & A.) payable in gold at Bank of East Aurora, Aurora. A certified check, payable to the order of the town for 2% of the amount of bonds bid for, is required. Legality to be approved by Read, Hoyt & Washburn of New York.

WARD COUNTY WATER IMPROVEMENT DISTRICT NO. 3 (P. O. Barstow), Texas.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on May 6 by J. W. Dresser, Clerk of the board, and opened at the office of the district, for the purchase of a \$27,500 issue of 6% drainage system bonds. Denom. \$500. Dated Aug. 2 1920. Due on July 1 as follows: \$500, 1933 to 1945; \$1,000, 1946 to 1956; \$1,500 on Jan. and July 1 from 1957 to 1960.

WARREN COUNTY (P. O. Indianola), Iowa.—BOND SALE.—The \$200,000 issue of annual primary road bonds offered for sale on April 17—V. 128, p. 2157—was awarded to Geo. M. Bechtel & Co. of Davenport, for a premium of \$2,251, equal to 101.125. Due from 1935 to 1944 and optional after 5 years.

WARREN COUNTY (P. O. Vicksburg), Miss.—BOND SALE.—The \$20,000 issue of semi-annual agricultural high school bonds offered for sale on April 1—V. 128, p. 1964—was awarded to the Merchants National Bank & Trust Co. of Vicksburg, as 5s, at par.

WARWICK, Kent County, R. I.—BOND OFFERING.—Howard V. Allen, Town Treasurer, will receive sealed bids until 7:30 p. m. April 23 for the purchase of the following issues of coupon bonds aggregating \$300,000:

- \$250,000 4½% water bonds. Dated May 1 1929. Due \$5,000, May, 1 1930 to 1979, inc.
- 50,000 4% water bonds. Dated Nov. 1 1928. Due \$1,000, Nov. 1 1929 to 1978, inc.

Bonds are in denoms. of \$1,000. Prin. and int. payable at the Union Trust Co., Providence. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Monessen)
Westmoreland County, Pa.—BOND OFFERING.—R. F. Sloan, Secretary Board of Directors, will receive sealed bids until 2 p. m. May 8, at the office of Charles K. McCreery, 22 West Otterman St., Greensburg, for the purchase of \$60,000 4½% school bonds. Dated May 15 1929. Denom. \$1,000. Due \$4,000, Nov. 15 1933 to 1947 inclusive. A certified check, payable to M. E. Bush, District Treasurer, for \$500, is required. These are the bonds offered on March 19—V. 128, p. 1605.

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—BOND SALE.
—Watling, Lerchen & Hayes of Detroit, purchased on April 6, an issue of \$270,000 drainage bonds, bearing a coupon rate of 6%, at a price of 100.11. Bonds mature annually on April 1, from 1931 to 1939, incl.

WESTFIELD, Hampden County, Mass.—BOND SALES.—The \$150,000 4½% coupon school bonds offered on April 12—V. 128, p. 2514—were awarded to Estabrook & Co., Boston at a price of 100.94 a basis of about 4.10%. Dated Oct. 1 1928. Due \$10,000, Oct. 1 1929 to 1943, incl. Other bidders were:

Bidder	Rate Bid.
Eldredge & Co.	100.78
Old Colony Corp.	100.72
Curtis & Sanger	100.52
Stone & Webster and Blodget, Inc.	100.47
E. H. Rollins & Sons	100.41
R. L. Day & Co.	100.39
Harris, Forbes & Co.	100.082

WHARTON COUNTY ROAD DISTRICT NO. 4 (P. O. Wharton), Tex.—ADDITIONAL INFORMATION.—The \$500,000 issue of 5½% coupon road bonds offered and sold on April 8 to the Dallas Union Trust Co. of Dallas, at a price of 101.67—V. 128, p. 2514—is dated April 10 1929. Denom. \$1,000. Due in from 1 to 30 years without option. Int. payable on April & Oct. 10. The basis is about 5.34%. The second highest bidder was Garrett & Co. of Dallas, offering a price of 101.66.

WHITE FISH BAY (P. O. Milwaukee), Milwaukee County, Wis.—BONDS NOT SOLD.—The \$141,000 issue of 4½% track removal bonds offered on Apr. 15—V. 128, p. 2514—was not sold as all the bids were rejected. Dated May 1 1929. Due from May 1 1930 to 1949 incl.

WHITMAN COUNTY SCHOOL DISTRICT NO. 59 (P. O. Colfax), Wash.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on May 4, by Mabel Greer, County Treasurer, for the purchase of a \$70,000 issue of coupon school bonds. Int. rate is not to exceed 6%. Prin. and int. is payable in Colfax, Olympia or New York. A certified check for 5% of the bid is required.

WICHITA, Sedgewick County, Kan.—BOND OFFERING.—Sealed bids will be received until 2:30 p. m. on April 22 by C. C. Ellis, City Clerk, for the purchase of a \$45,334.18 issue of 4½% coupon paving bonds. Denom. \$1,000, one bond of \$45,334.18. Dated Sept. 1 1928. Due in from 1 to 10 years. All bids are made and will be received subject to the following conditions:

First: That the said bonds are required by law to be submitted to the State's School Fund Commission which commission has the option to take or reject the same. If taken in whole or part by said School Fund Commission the bonds so taken will not be included in this sale. Each bidder is required to state whether his bid covers the whole or part of said bonds or whether he will take such portion thereof as has not been taken by the State School Fund Commission.

Second: All proposals and bids are subject to the right of the Board of Commissioners of the City of Wichita, to reject any and all of said bids. A certified check for 2% of the bid is required.

WILLISTON, Williams County, N. Dak.—BOND OFFERING.—Sealed bids will be received by Jessie M. Hunt, City Auditor, until 8 p. m. on Apr. 22 for the purchase of two issues of bonds aggregating \$80,000 as follows: \$57,000 special improvement refunding bonds. Int. rate is not to exceed 5½%, and \$23,000 storm sewer bonds. Int. rate is not to exceed 6%.

WILLITS UNION HIGH SCHOOL DISTRICT (P. O. Ukiah), Mendocino County, Calif.—BONDS OFFERED.—Sealed bids were received until April 18 by the County Clerk, for the purchase of an issue of \$115,000 5% semi-annual school bonds. Due from 1934 to 1954.

WILLOWICK, Lake County, Ohio.—BOND OFFERING.—William C. Dettman, Village Clerk, will receive sealed bids until 12 m. (Eastern Standard time) May 3, for the purchase of \$140,000 6% paving bonds. Dated April 1 1929. Denom. \$1,000. Due \$14,000 Oct. 1 1930 to 1939 incl. Interest payable on April and Oct. 1. Principal and interest payable at the Cleveland Trust Co., Willoughby. A certified check for \$4,000, payable to the order of the Village Treasurer, must accompany proposal.

WILMINGTON, New Castle County, Del.—BOND SALE.—The \$800,000 4½% sinking fund bonds offered on April 15—V. 128, p. 2337—were awarded to a syndicate composed of Stephens & Co., Seasongood & Mayer and M. F. Schlatter & Co., at a price of 103.05, a basis of about 4.30%. Dated May 1 1929. Due as follows: \$142,950, Oct. 1 1958; \$226,150, April and \$230,650, Oct. 1 1959, and \$200,250, April 1 1960. The Detroit Co. and the Old Colony Corp., jointly, bid 102.429 for the issue. Other bids were as follows:

Bidder	Price Bid.
C. W. McNear & Co., and R. W. Pressprich & Co., New York	\$812,043.20
R. L. Day & Co., New York	813,511.20
Estabrook & Co., and Hannabs, Ballin & Lee, New York	817,800.00
Arthur Sinclair, Wallace & Co., New York	818,160.00
Stone & Webster and Blodget, Inc., New York	817,280.00
Kissel, Kinnicutt & Co., New York	811,656.00
The National City Co., New York	802,479.20
Eldredge & Co., New York	817,760.00
Harris, Forbes & Co., New York, and Laird, Bissell & Meeds, Wilmington, Del.	808,172.00
Salomon Bros. & Hutzler, New York	818,080.00
Dewey, Bacon & Co., New York	814,160.00
Chase Securities Corp., and Barr Bros. & Co., Inc., New York, and W. H. Newbold's Son & Co., Philadelphia	818,152.00
Guaranty Co. of N. Y., and Bankers Co. of N. Y.	817,432.00
R. M. Schmidt & Co., and International Manhattan Co., N. Y.	818,400.00

WINCHESTER, Middlesex County, Mass.—TEMPORARY LOAN.—The Winchester Trust Co. was awarded on April 18 a \$200,000 temporary loan on a discount basis of 5.329%. Loan is dated April 22 1929 and is payable on Dec. 11 1929. The following bids were also submitted:

Bidder	Discount Basis.	Bidder	Discount Basis.
Faxon, Gade & Co.	5.33%	Curtis & Sanger	5.42%
Atlantic Corp.	5.34%	F. S. Moseley & Co.	5.42%
Salomon Bros. & Hutzler	5.35%	First Nat. Bank, Boston	5.433%

WOODLAKE UNION HIGH SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—BOND SALE.—The \$25,000 issue of 5% school bonds offered for sale on April 16—V. 128, p. 2157—was awarded to Miss Helen M. Ball, for a \$10 premium, equal to 100.04, a basis of about 4.99%. Due \$2,500 from March 19 1930 to 1939 inclusive.

WOODVILLE, Sandusky County, Ohio.—BOND SALE.—The following issues of 6% bonds aggregating \$9,454 offered on April 15—V. 128, p. 2157, 1965—were awarded to the State Savings Bank Co. of Woodville, as stated below:

\$7,050 fire equipment bonds at par, plus a premium of \$75, equal to 101.06, a basis of about 5.80%. Dated Jan. 15 1929. Due as follows: \$1,000, July 15 1929; \$1,000, Jan. and July 15 1930; \$1,500, Jan. 15 1931; \$1,000, July 15 1931, and \$1,550, Jan. 15 1932.

2,404 special assessment improvement bonds at par, plus a premium of \$25, equal to 101.03, a basis of about 5.815%. Dated Jan. 1 1929. Due \$240.40, Jan. 1 1931 to 1940 inclusive.

The Woodville Savings Bank Co. of Woodville also submitted a bid.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—Faxon, Gade & Co. of Boston was awarded on April 18 a \$600,000 temporary loan on a discount basis of 5.18% plus a premium of \$1.50. Loan is dated April 22 1929 and is payable on Nov. 14 1929 at the Old Colony Corp., Boston, or at the Bankers Trust Co., New York. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bidders were:

Bidder	Discount Basis.
Worcester County National Bank (plus \$1)	5.27%
F. S. Moseley & Co.	5.285%
Curtis & Sanger	5.29%
First National Bank of Boston (plus \$11)	5.46%
Salomon Bros. & Hutzler (plus \$5)	5.47%
S. N. Bond & Co.	5.54%

WORTH COUNTY (P. O. Northwood), Iowa.—BOND SALE.—The \$150,000 issue of annual primary road bonds offered for sale on Apr. 17—V. 128, p. 2337—was awarded to the White-Phillips Co. of Davenport as 5s, for a premium of \$1,445, equal to 100.963, a basis of about 4.79%. Dated May 1 1929. Due from May 1 1935 to 1944 incl. Optional after five years.

YORKTOWN INDEPENDENT SCHOOL DISTRICT (P. O. Yorktown), De Witt County, Tex.—BONDS REGISTERED.—A \$60,000 issue of 5% serial school bonds was registered on April 9 by the State Comptroller.

YAZOO CITY, Yazoo County, Miss.—BONDS AUTHORIZED.—On April 9, the mayor and the city council authorized the issuance of \$350,000 in bonds for street paving purposes and ordered the clerk to advertise for public bidding according to the Jackson "News" of April 10.

YPSILANTI, Washtenaw County, Mich.—BONDS VOTED.—At an election held on April 11, the voters authorized the issuance of \$347,000 bonds, the proceeds of which is to provide funds for the construction of a new high school building. The project, according to the report, received a favorable vote of 2 to 1.

YUKON, Canadian County, Okla.—BOND OFFERING.—Sealed bids will be received by J. C. Barnhill, Town Clerk, until 7:30 p. m. on Apr. 26, for the purchase of two issues of bonds aggregating \$22,500 as follows:

\$20,000 sanitary sewer bonds. Due \$1,000 from May 1 1932 to 1951 incl. 2,500 fire equipment bonds. Due \$500 from May 1 1932 to 1936 incl.

Int. rate is not to exceed 6%. Dated May 1 1929. A certified check for 2% par of the bonds is required.

YUMA COUNTY (P. O. Yuma), Ariz.—BOND OFFERING.—Sealed bids will be received by Clara A. Smith, Clerk of the Board of Supervisors, until 10 a. m. on May 11, for the purchase of two issues of 5% bonds aggregating \$400,000 as follows: \$375,000 highway and \$25,000 aviation field bonds. A certified check for 5% is required.

CANADA, its Provinces and Municipalities.

BROMPTONVILLE, Que.—BONDS NOT SOLD.—A \$35,000 issue of the Town of Bromptonville bonds and a \$35,000 issue of the Municipality of Bromptonville bonds, both of which were offered on March 30, have not been sold. Bonds were to bear a coupon rate of 5%.

CARLETON COUNTY, Ont.—BOND SALE.—The April 12 number of the "Monetary Times" of Toronto, credits the award of \$127,250 5% bonds to C. H. Burgess & Co. of Toronto, at a price of 96.63, a basis of about 5.14%. Award consists of 5, 10 and 15-installment obligations.

DALHOUSIE, N. B.—BOND ISSUE AUTHORIZED.—The town has received permission from the Provincial government to issue \$325,000 local improvement bonds, according to the April 12 issue of the "Monetary Times" of Toronto.

SARNIA, Ont.—BIDS REJECTED.—W. W. Simpson, City Treasurer, reports that all bids received on March 25, for the purchase of an issue of \$203,650 school bonds, bearing a coupon rate of 5% were rejected.

SASKATOON SCHOOL DISTRICT NO. 13, Sask.—BOND SALE.—The \$125,000 5% school bonds offered on April 15—V. 128, p. 1965—were awarded to Wood, Gundy & Co. of Toronto at a price of 92.70, a basis of about 5.50%. Bonds are dated May 1 1929 and mature in 30 years. Bonds are payable in Canada.

VANCOUVER, B. C.—BID.—Wood, Gundy & Co. of Toronto, submitted the only other bid of 88.54 on March 28, for the \$300,000 issue of 4½% bonds awarded to the Royal Financial Corp. of Vancouver, at a price of 90.452, a basis of about 4.99%—V. 128, p. 2514.

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